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THE BUSINESS OUTLOOK

A sharp rise in building contracts, making the August total close to the record month of August, 1925, is an impressive sign of sustained business activity. Nothing else in the records of the week runs definitely counter to the indications of building. Fall business, however, has not yet taken definite shape.



So far as distinct new developments go, the testimony of this week seems to show that business did not find the real end of Summer with the Labor Day week-end. The rising activity in the stock market in the week before Labor Day—rather an unusual manifestation for the end of August—seems to suggest a prompt renewal of activity after the holiday. This week, however, the stock market has rather gone back on its own omens, for both the advancing rail stocks and the industrials have met with measurable declines. This is perhaps due to renewed firmness of call money and to the evidences that seasonal demands on bank credit are assuming a somewhat larger spread than had been fully anticipated.

Sharp Rise in Building Contracts

Of particular indications, the sharp rise in building contracts for the month of August is perhaps the most notable on the expansion side. For the first three weeks of the month the daily average awards of contracts were at a moderate level, about that of July; but a sharp increase in the last ten days of the month brought the daily average for the whole month, as reported by the F. W. Dodge Corporation, to \$23,108,000, making a total for August in the thirty-seven States east of the Rockies of \$600,000,000. This is an increase of 16 per cent. over the July total, and a decrease of only 2 per cent. from the previous record month's figure of \$611,000,000 for August of last year. Almost half of the \$82,000,000 increase over July was contributed by New York

City alone, the advance there being over \$37,000,000. Apparently most of the rest of the increase came from the Central West, which for two or three months past has shown a decided expansion in its building undertakings. Building, then, points decidedly to sustained business activity.

A new high level of freight car loadings, which reached a total of 1,136,233 for the week ended Aug. 28, suggests that perhaps the peak of this year's traffic was reached in that week. The absolute peak last year was reached in the same week, with the total of 1,124,426 cars, though the weekly figures for the six weeks following that date showed a very slight decline. The fact that the last week of last month showed loadings only 12,000 greater than the corresponding week last year, while the weekly excess over last year has been nearer 20,000 cars a week, may indicate a later peak this year. The point is, after all, of no great importance, for the figures for the last three months have shown that goods distribution this year has been decidedly above the level of last year—and that is the main point of interest to business.

Steel Reflects Business Plans

The great activity in the steel industry continues to be an outstanding feature which should be bracketed with the high record of building awards. It is true that building contracts are primary forces, originating demands for material and labor which set in motion a vast circle of production; while on the contrary steel activity reflects the plans and judgement of that part of the business world which buys steel to carry out future plans. But as a reflection of business judgment and plans, the (Continued on Next Page)

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fact that steel ingot production for August was above 85 per cent. of capacity, and practically at the average for the first eight months of the year is of much significance. Production of steel ingots in August with a gain of about 250,000 tons over July, shows an increase a little greater than the normal seasonal movement, but this slight increase becomes more significant because of the high base of production on which it rests.

Average commodity prices, as represented by The Annalist Index, showed a

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Another way to state the case so win-

slight advance over last week, to 148.0, a rise of one-half of a unit, the largest group advances being in food products and in textiles, though there were also increases in fuels, metals and building materials.

As to the essential character of our present prosperity, it is pertinent to quote the August Bulletin of the Federal Reserve Board:

It is the continued large volume of construction and the growth in the manufacture of automobiles that largely account for the maintenance of industrial activity at its present high level. * * * Industries producing articles for more immediate consumption, such as woolen and clothing industries, the production of leather and shoes, and the output of manufactured goods, have been relatively less active. Production in these lines of industry has in fact been smaller during the past six months than in the corresponding period of the three preceding years.

Mortgage Bonds

On the investment side of current prosperity a development which may prove to be of considerable interest is the investigation undertaken by the Attorney General of the State of New York into the financial practices of mortgage bond companies. It is to be hoped that the results of this inquiry will not lead to any serious embarrassment of investors in these securities; there is abundant bank credit available for straightening out whatever situations may need treatment of that kind. It has been fairly clear, however, that the eagerness of investors, and the quick market which they have offered to real estate securities, have created conditions under which it is possible for bond issuing companies to appear successful and solid even when they may have indulged in methods which did not satisfy the most exacting standards of their essentially fiduciary undertakings. It will probably be to the ultimate gain both of investors in real estate securities and of the companies themselves that more conservative practice should be enforced now, while the probability of serious results from the neglect of sound practice is much less than it would be if any needed reforms were much further delayed.

BENJAMIN BAKER.

As Others See It

Facts About Our Exports

From *The Journal of Commerce*, New York.

An official from the Department of Commerce just prior to sailing for Europe a day or so ago took occasion to present to the public a review of our export trade during the fiscal year ended June 30, 1926. A substantial array of facts is presented interlarded with his own view as to their meaning and significance, and taken in conjunction with sundry cheerful statements about business conditions in this country from a number of Administration leaders and politicians affords a distinctly roseate picture of the situation as it exists in the United States at the present time.

The facts presented are not particularly new and bring little or no information not heretofore in the full possession of all close students of matters such as are under consideration. It is and has been all along well known and understood that we have been selling largely and on the whole fairly satisfactorily to South America, Canada, Cuba, Oceania and even parts of Asia. Nor is it "news" exactly that our shipments of manufactured goods to Europe, especially Russia, have of late months continued good and, in some cases anyhow, have shown enlargement over previous records. Certainly every one knows well enough that our experience in marketing our raw materials in Europe has not been very hope inspiring for some little time past and that on that account our total export trade to these peoples has not been at all satisfactory. The significance of the outgoing is to be found in the absence of discussion of certain other facts—and, of course, in the approaching elections.

Another way to state the case so win-

somely presented by the Department of Commerce would be to assert that we have been able to take advantage of disturbed conditions in Europe, where political troubles and the agonies of deflation have held sway, to build up a flourishing trade in a number of articles that unindustrialized peoples have heretofore bought more largely of European manufacturers, but that this same situation in Europe has greatly burdened our raw material producers and if this trend of affairs is indefinitely continued will hurt many American interests even worse than has been the case so far. We have maintained a pretty fair volume of exports, but our foreign sales are by no means well balanced. Turning to the future, it might be added that conditions that would enable us to improve our foreign markets for "self-selling" raw materials will inevitably tend to hurt us in those markets where we are now doing so well, according to Government officials. The truth of such a generalization is at once to be seen in the fact that our Europe is largely interested in our surplus of raw materials and that Europe is interested in them in (from our point of view) adequate quantities only when its manufacturers can find suitable export markets for finished goods.

Another fact, too, is worthy of some thought. We are selling other peoples machinery, copper, oil and its products, agricultural implements, automobiles and other products that make heavy drafts upon our supply of natural resources, to say nothing of our strength and energy, and are taking in return, so far as we are being paid for them in goods at all, in larger degree than ever before probable in this country or anywhere else, silks, rubber and other luxuries or semi-luxuries that quickly "have their day and cease to be." It may be that after all life consisteth of the abundance of the comforts which a man posseseth and useth: it may be, after all, that we in the flush of our post-war prosperity can afford to exchange our iron, copper, oil, coal and the sweat of our brows for articles with which to please our fancy. At all events, however, we should be well advised to know just what we are doing.

View the facts from still another angle. In truly large quantities we are taking foreign promises to pay and title to foreign property in payment for our goods. Some of these promises and some of the properties we are acquiring bear well the scrutiny of careful investigation. Others do not. Avoid the subject as we may, gloss over the facts as some of our public men constantly do, but the truth still remains that in effect we are taking worthless or, at the very best, doubtful media of payment for a very substantial proportion of our exports today. In this sense we are more often than is necessary giving away exports that in a technical sense are being paid for, but in a real sense and in a national sense are not being and are not likely to be paid for. That certainly even we can hardly expect to find very profitable.

There are a number of things in our export statistics that are in reality encouraging. Had we managed our foreign financing more wisely and had our whole attitude toward the business been more in line with sound sense and ripe experience there would be a great deal more in such figures to excite well buttressed optimism.

A Well-Balanced Situation

From *The Franklin Fourth Street National Bank*, Philadelphia.

The Summer of 1926 has been noteworthy for the absence of the usual pronounced mid-year slump of business. This is all the more striking because of the high scale of industrial activity during the first half of the year. Notwithstanding the lack of marked relaxation, the approach of Autumn already is stimulating numerous lines. The pace of trade at the beginning of September shows some acceleration.

The present prosperity period has not developed symptoms of weakness and the outlook for business is good. Overproduction, the accumulation of burdensome inventories, stringent credit, commodity speculation with soaring prices, rising industrial costs and dwindling profits—all these developments frequently induced by prosperity have been avoided. The result is a well-balanced and fundamentally sound situation supported by good purchasing power, the strength of key industries and improved agricultural conditions.

FINANCIAL MARKETS

THE general trend of prices on the New York Stock Exchange was again upward during the past week, thus continuing the recovering tendency from the August reaction. But, while in the previous week the rails headed the advance, leadership has now, in some measure at least, shifted back to the industrials. The old leaders, Steel and General Motors, have been prominent in the trading, the former issue enjoying an advance of several points, while the latter was bid up sharply to nearly its old high record price. Miscellaneous secondary leaders, such as Allied Chemical, American Can and Smelter, advanced in orderly fashion; and in a number of the specialties drives were made against the shorts. Among the rails, New York Central stood out with continuation of the sharp gain of the previous week. Within the past fortnight this standard railroad stock has gained 13 points, a very impressive rise for an issue of such tried investment merit. Gains in Baltimore & Ohio and a few other issues gave an appearance of scattered strength to the general railroad list, but on the whole this group seemed to be resting after its recent activity, while the industrial section resumed its hold on public attention.

One somewhat interesting feature of the week was the failure of the oil stocks to respond to what might at another time have been interpreted as a very bullish report by a Federal investigating body. The official statement that oil supplies now estimated to be available would last but six years would in many markets have provoked an enthusiastic bullish response. Like many another attempt to stimulate this group, which has been made over the past year or so, however, the effort proved futile. The oils responded with a slight rally and then subsided again into what has come to be their natural state of sombre dullness. It may be, of course, that these praiseworthy efforts to revive a once popular group will eventually meet with success. The rails were talked of loudly and to no avail for many months but have now finally burst forth into spectacular activity. The same fortune may await the oils. But for the moment the group seems to have become more or less hopelessly waterlogged.

Another group of issues which last week failed to respond to what might at another time have been a signal for a sharp uprush was the independent automobile section. Although General Motors was again the leader of the market most of the other motor stocks remained in their old rut. Superficially abnormal as this may appear, it is more than adequately explained by conditions within the industry. The gains by General Motors have in a considerable degree been made at the expense of competitors. In spite of increased earnings and sales by this one producer, figures for the whole industry indicate an actual falling off in activity relative to the normal seasonal movement.

With end-of-the-month requirements out of the way, the money markets gave evidence of a just perceptible easing. Call money was in a trifling better supply and time funds were offered an eighth lower. Bonds rallied a little, although the market remained dull. The stock market is beginning to grow uneasy over the prospect of an advance in the discount rate at one of the out-of-town Reserve Banks, and this nervousness will doubtless continue until the end of the year. The general position, however, seems only slightly more extended than it was a year ago. The members banks, it is true, are making increasingly generous recourse to the rediscounting privilege in order to strengthen their reserves, their statement as of Sept. 1 showing a rather sharp increase in borrowings at the Federal Reserve Banks. Some of this, of course, was due to end-of-the-month pressure. Both commercial and collateral loans have expanded.

A. McB.

SEP 10

New York Investigates Mortgage Bond Practices

**This is the seventh of a series of articles dealing with normal and abnormal standards and practices in issuing mortgage bonds secured by real estate.*



HE recent series of articles in The Annalist on real estate bonds has described what is sound practice in the various aspects of this business, and has discussed somewhat frankly the more or less gravely unsound practices which were evident in some types of mortgage bond issues. In general, European experience of long standing in the mortgage bond business was drawn upon for criteria to distinguish sound from unsound practice.

The pertinence and justice of some of the adverse criticisms presented were widely admitted, and the argument of these articles for strict State supervision of the mortgage bond business is now given a new point by the investigation conducted by Attorney General Ottinger of New York, under the Martin act, into the practices of certain real estate mortgage bond companies, following the appointment of a receiver for a prominent mortgage bond concern. Informal investigations by the New York Real Estate Board and by securities commissions in different States have likewise been underway, owing to reports that some mortgage bond organizations were exceeding the limits of recognized sound practice. In THE ANNALIST article of July 30 it was stated that these investigations would no doubt reveal conditions which have long been suspected by those who have closely watched the phenomenal activity in the field of mortgage bond issues. A discussion of these conditions was promised in that article.

THE ANNALIST articles referred to pointed out, as some of the outstanding features of unsound practice, insufficient ratio of capital resources to bonds issued, shopping around for loans, suggestions from bond houses to contractors and builders to undertake building enterprises in order to create bond issues to sell to the investing public, the imminent dangers lurking in over-appraisals of land and buildings, and in the "pooling" of mortgages securing bonds. There was no intent to raise an alarm; the existing situation merely called for an extended analysis. Since then events have been coming to a head, and the New York Attorney General's investigation is apparently aimed at getting the exact facts of the practice of certain companies in respect to these points.

The New York Mortgage Bond Questionnaire

The questionnaire sent out by the Attorney General of New York practically summarizes the several varieties of unsound practice which were discussed more fully in THE ANNALIST series of articles on this subject.

The text of the questionnaire (omitting the first three merely formal questions) follows:

4. List of bond issues underwritten by you and now outstanding either in whole or part, giving as to each issue (a) amount of issue, (b) date, (c) valuation of property securing same as advertised, (d) first year's interest, (e) estimated net earnings, (f) your finance charges itemized, (g) amount of principal paid off to date, (h) carrying charges during construction added to cost of building, including interest on bonds.

5. Complete list of your bond issues that (a) are in default, (b) are secured by building that has been taken over by company or subsidiary or any corporation in which you are interested, (c) have been or are now subject to receivership.

6. Copies of announcement and sales circulars on all issues listed above in (5).

7. Complete list of bond issues in default at present time on which you are making interest and principal payments.

By IRVING ALLEN

8. Copies of announcement and sales circulars on all issues listed above in (7).

9. Complete list of your bond issues which have been in default at various periods since date of issue, during which periods you have had to meet or carry defaulting payments in interest and principal; give period of default and total sum of interest and principal paid by you—also date default paid up.

10. Complete list of your bond issues upon which all interest payments are still being made from advanced interest charges included in finance charges and derived from the proceeds of bond sales; give amount of interest so deducted in each case.

11. Itemized statement of notes due you or your subsidiaries from borrowers who have defaulted on bonds.

12. Itemized statement of advances made by you on account of interest and principal in default by borrowers on your bond issues.

13. Is it your practice to notify your bondholders when your borrowers default on their interest and principal payments?

14. Detailed analysis of all your claimed assets and of your financial statement, showing net worth of company as of date when your books were last closed.

15. Give name and address of outside auditor, if any is employed to audit your accounts.

16. Complete list of subsidiary com-

panies, showing officers of each, explaining briefly purpose and functions of subsidiary.

17. Have you or your officers or associates any direct or indirect interest in any architectural, contracting, equipment, brokerage, real estate or other firm, person or corporation to which any money has ever been paid for work done or services rendered in connection with the financing or erection or purchase of any property securing any of your bond issues?

18. Have you or any of your officers, directors, trustees or employees, or their relatives, ever been interested, financially or otherwise, directly or indirectly, in any land or building forming part or all of the security for any bond issue ever underwritten by you?

19. Have you ever stipulated to borrowers or others that any certain architectural, contracting, equipment, brokerage or real estate firm be employed in connection with any property securing any of your bond issues?

20. Statement as to whether you offer guarantees of principal and interest of your bond issues and full details as to the type of guarantee used, together with sample copy of guarantee form and financial statement of company guaranteeing and principal amount of your obligations guaranteed.

21. Description and full details of your method of appraisals: of land, building and rental incomes, securing your bond

issues, together with form of work sheet.

22. Do you publish in your bond advertising literature full details of valuation of property and estimated income?

23. Do you separate appraisals of land and building?

24. Do you substantiate such appraisals in all cases by also publishing opinions and appraisals of independent competent authorities?

25. Do you have a limit on the percentage of the value of the property securing your bonds beyond which you will not make a loan? If so, what is it?

26. Give list of all your bond issues secured by property whose estimated earnings you have capitalized as a basis of an appraised value and then based loan upon the ratio of bond issue to such capitalized value.

27. Give a complete list of all your loans or underwritings in which the amount of your bond issue is in excess of 66 2-3 per cent. of the value of the property.

28. Statement of your practice of verifying from time to time the actual cost of construction of buildings for the account of which you make payment of moneys derived from proceeds of bond sales.

29. List of your bond issues secured by real estate on which buildings were incomplete at the time these bonds were issued and sold.

30. Forms of your underwriting agreements with borrowers.

31. Forms of your bonds and of the mortgages securing same.

32. Do you earmark and segregate moneys received by you from borrower on account of amortization payments, taxes, interest, &c., upon your bond issues? If so, in what manner?

A Court Record of Unsound Methods

Some of the unsound practices discussed in The Annalist series of articles and indicated in the questionnaire have been spread on a court record in the case of an investigation into the practices of a large and prominent mortgage bond company in Pennsylvania made by the Secretary of Banking of that State. The findings presented in that report, though published in part some two months ago, are made timely again by the present new situation.

After the Secretary suspended the company's registration the company filed a petition asking upon what grounds he based his action, and his answer to this petition sets forth his reasons. Final judgment on the merits of the case will have to be suspended, of course, until the Court's decision is made known.

A brief review of the circumstances leading up to the investigation is necessary to a complete understanding of the case. Last year the company served notice on the Bureau of Securities that it "contemplated selling its own preferred or common stock or both," but it was informed by the bureau that it could not do this without first amending its registration and furnishing certain information required for approval of the amendment. At a hearing early this year the company canceled its application for permission to sell its stock in Pennsylvania, but at the same time the Secretary of Banking served notice on all officers and directors present that the examination of the company's bond business would be continued and completed, regardless of the cancellation of the company's stock application, and a request was made for full information as to its bond issues to be filed with the Secretary within a month.

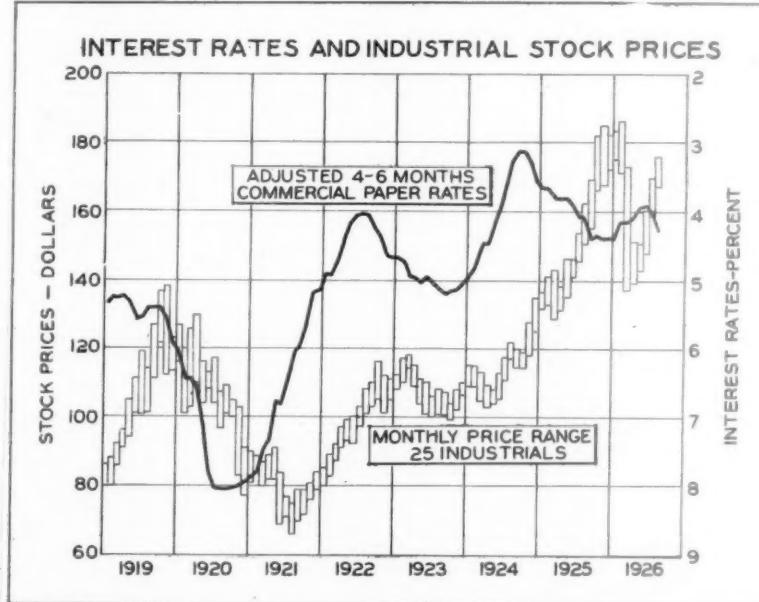
In this manner the company's financial practice became known, after it filed with the bureau properly certified statements about each of the 114 bond issues on record with the bureau as of Oct. 31, 1925, and a detailed list of these 114 bond issues, with the amount, finance charges

Sharp Drop Shown by Curve of Adjusted Interest Rates

THE rate on 4-6 months commercial paper rose by considerably more than the normal seasonal amount in August, resulting in a sharp drop in the inverted curve on the accompanying chart. In two months' time over two-thirds of the seven-months rise which began last November has been canceled, and although the present movement has not yet reached sufficient proportions to constitute a forecast of the end of the

Annalist, the moments of commercial paper rates, adjusted for seasonal variation, have given consistent warnings of the approach of the end of bull markets.

As the chart shows, the upward movement of stock prices continued vigorously early in the month, the averages of twenty-five representative industrials reaching a high of 175.79 on Aug. 9. In the latter part of the month the industrial averages tended to sag off, but



the bull market continued under the leadership of the railroad shares, and early in September the industrials resumed their upward sweep, with the averages closing on Sept. 7 at 174.43. The rate on 4-6 months commercial paper, adjusted for seasonal variation, for August was 4.27 per cent., compared with 4.04 per cent. in July.

and contract price in each case, is attached to the Secretary's answer.

"Safety" and Secrecy

The Pennsylvania Secretary of Banking directly challenges the statement in the company's sales literature that safety and security are provided for investors, "because the bonds are secured by first mortgages on income-earning structures in prosperous cities, worth a great deal more than the amount of the outstanding bonds." He asserts that an examination of all bond issues from the date of the company's incorporation to Oct. 31, 1925, shows that these statements are not observed, "but are violated at will with complete concealment from the investor." He then goes on to say:

"The bonds are secured by income-earning structures, but the incomes in very many cases are insufficient to meet the carrying charges. The bond issues in many instances exceed the contract price and include excessive finance charges, which at best constitute an intangible asset of the borrowing corporation, and is not a proper asset on which to base bond issue."

Reference to the list of 114 bond issues reveals some examples of this practice. For instance, one hotel had an issue against it of \$230,000 with finance charges of \$50,845.50, while the contract price was but \$210,898. In the case of an apartment house, the amount of issue was \$850,000, finance charges \$201,480.79, and the contract price \$785,000. One outstanding example was a property

with a mortgage bond issue of \$535,000, where the contract price was for \$274,785. Assuming that cost of construction forms a basis for appraisal of considerable weight instead of anticipated future earning power, the bond issue in this instance would run over 190 per cent. of appraisal value. This calculation neglects the finance charges of \$78,749.50, and counting that as a part of the cost, the issue still exceeds appraisal value on the basis of cost of construction by 150 per cent.

Inadequate Earnings

That the earnings of these properties are ample to pay interest and sinking fund requirements, the Secretary says, is false, "for the reason that in very many cases in which the earnings of the buildings have not been ample or even sufficient to pay the interest and sinking fund charges, the interest and sinking fund charges have been paid by the company to the bondholders, who have thereby been deceived into the belief that the company's safety pledge was true." In support of this allegation the answer sets forth in one exhibit a list of these bond issues in default totaling several millions of dollars. The total interest and sinking fund charges in default on these twenty-six issues are given as \$608,220.86, with individual items ranging from \$3,000 to \$53,810.

In rebuttal of these charges, the company in a published statement said, "Not all of this total of bonds can be said to have been in default, since the arrearages

were temporary and partial in extent," and that the amount of issues so carried represents a below-normal condition and one "that should not give the investor the slightest cause for anxiety." According to the figures of the State, the bonds in arrears represent over 7½ per cent. of the total issues.

Paying Interest From Surplus

The practice of paying interest and sinking fund charges out of a company's surplus, or from the proceeds received from the sale of bonds before the particular building enterprise against which the issue was placed is yielding an income sufficient to carry its own mortgage, has not been an uncommon one, as has been pointed out in these articles. The rapid expansion in building, and the underwriting of new construction enterprises before earlier ones have been completed, requires either great capital resources or the above device to keep them going. Unquestionably inherently dangerous, this practice has often proved successful, where conservative appraisals were made and where the particular type of building met with a steady and growing demand from a renting public. But in the language of the Secretary of Banking of Pennsylvania this plan of operation carries with it the "danger of ultimate insolvency and ruin." His statement is worth quoting not as alone applicable to the particular company under investigation, but to this vicious practice in the mortgage bond business.

He says: "The plan of this company of paying the interest and sinking fund charges on bond issues in default has, of course, not discharged these obligations but has merely accumulated them for a day of reckoning. The time of this day of ultimate reckoning is dependent only on the ability of the company to raise funds for temporary financing with which to carry along their defaulting permanent finance issues."

"This dangerous practice of temporarily financing permanent issues cannot be carried on forever, of course. It must of necessity come to a sudden and calamitous end, when any large number of the bond issues mature and the principal amounts of the bonds now in default on interest become due. The amount of bonds maturing is constantly increasing every year, and the tremendous strain on this company's resources in merely meeting interest payments on defaulting issues does not inspire confidence in its ability to meet the many times greater maturity payments as these increase year by year."

(1) Mortgage Bond Standards In European Experience, May 21, 1926, p. 707.

(2) Mortgage Bond Safety Limits in American Practice, June 4, 1926, p. 771.

(3) Over-Appraisals a Cause of Mortgage Bond Failures, June 18, 1926, p. 837.

(4) Leasehold Bonds; and Foreclosure as Protection, July 16, 1926, p. 76.

(5) The Resale Market for Real Estate Bonds, July 30, 1926, p. 141.

(6) The Land Trust Certificate: A New Development, Aug. 6, 1926, p. 171.

A Quick Graphic Method of Finding Bond Yields

By GILBERT S. WALKER



HEN a person invests money in bonds he naturally wants to know what rate of interest he is going to get from his investment. The rate is obvious enough if the bond is bought at par, for in such a case it is the coupon rate stated in the description of the bond. But a seasoned bond is seldom bought at par, for many of them are quoted at a discount below par, and a few are quoted at a premium above their par value. Supposing that a certain 5½ per cent. bond is quoted at 110, the investor will have to pay \$1,100 for a bond having a par value of \$1,000. The coupons from this bond will bring in \$55 every year, which is only 5 per cent. on the \$1,100 investment (\$55 ÷ \$1,100 = 0.05). This is called a "present return" of 5 per cent.

But that is not the worst of it, for some day the bond will mature and the investor will then get back, not the original investment of \$1,100, but only the \$1,000 par value of the bond. So there will eventually be a loss of \$100 that must be taken into account in order to keep the original capital intact. The prudent investor in a bond on these terms should not spend all of the \$55 a year that he receives from the coupons, but should reinvest enough of it each year to meet the \$100 loss that is coming. If this bond still had ten years to run when it was bought, it might look as though \$10 ought to be saved every year out of the \$55 from the coupons. If this were done, it would leave only \$45 a year on the \$1,100 investment, or 4 1-11 per cent. That would not be correct, however, because \$10 reinvested every year at compound interest would amount to more than \$100 at the end of the ten-year term. From this consideration it is evident that the rate of interest on the actual investment, called the "yield," is more than 4 1-11 per cent. and less than 5 per cent. It is 4.252 per cent. when the compounding is done yearly, but it takes a pretty good mathematician to calculate it without resorting to tables or diagrams.

With the use of the accompanying diagram the whole problem becomes simplicity itself, for it is only necessary to

lay a straight-edge diagonally across the diagram touching the coupon rate on one of the margins and the quoted price on the other margin, and then to pick out the "term to run" and the "yield," from among the criss-crossed lines in the middle part of the diagram, as will be fully explained presently.

Example

But first let us consider the case where a bond is quoted at a discount (below par). The example illustrated in the small diagram is a 4 per cent. bond quoted at 80 and having 20 years still to run to maturity. In this case a \$1,000 bond will cost \$800. Its coupons will bring in \$40 a year, which is a "present return" of 5 per cent. on the \$800 investment (\$40 ÷ \$800 = 0.05). But at maturity, 20 years hence, the bond will be paid off at its par value of \$1,000, so that the investor will get a profit of \$200 in addition to his original capital of \$800. Now, with this future profit in view, he is justified in spending more than the \$40 that he receives from the coupons each year. But he should not spend as much as \$50 a year, because if the extra \$10 a year is borrowed, interest will have to be paid on the borrowed money, and at the end of the 20 years he will owe considerably more than the \$200 which will then be available for paying this debt. By troublesome calculations it can be found that if \$5.61 is borrowed every year at the yield rate of 5.702 per cent. interest compounded annually, just \$200 will be owed when the bond comes to maturity. Paying off this \$200 debt from the \$1,000 received when the bond matures, leaves the original \$800 capital intact, although the investor has been spending \$45.61 a year. This is 5.70 per cent. on the capital invested (\$45.61 ÷ \$800 = 0.0570), and is what is called the "yield," or the "net interest with redemption considered."

The small diagram shows how to do the above example graphically. Try the same example on the big diagram. Look along the scale that runs down the right-hand margin of the diagram, until the 4 per cent. coupon interest rate is found, and up the corresponding scale on the left-hand margin for the quoted price,

80. Now take a ruler or a piece of paper having a perfectly straight edge and lay it on the diagram so that the same straight-edge intersects the 4 per cent. mark on one scale and the 80 mark on the other scale. Hold the straight-edge in place and, from among the more or less vertical lines that are scattered through the middle part of the diagram, select the one marked 20, representing the term that this bond still has to run to maturity. Follow this line downward to the point where it disappears under the straight-edge. This is the point of

intersection wanted, but first make sure that the straight-edge intersects both the coupon rate scale and the quoted price scale exactly right. Now the point of intersection of the straight-edge with the 20 line should be examined to see just how it lies with relation to the "yield" lines which are found radiating from a centre on the left. In this example the point lies almost exactly on one of the narrower of the yield lines; it is the seventh below the heavy yield line marked 5. These narrow lines represent tenths of a per cent., and therefore the yield in this example is 5.70 per cent.

In other examples, the point of inter-

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section between the straight-edge and the line representing the "term to run" is likely to fall between two yield lines, and its distance from the adjacent yield lines will have to be estimated to get the yield accurately. In parts of the diagram where lines are further apart the relative distances should be measured by any convenient scale and the proportion calculated. The same principle of estimating distances should be used throughout the diagram. If, for instance, the bond has, let us say, a term of 21 years to run, estimate the position between the 20 and 25 lines where the 21 line ought to be, and then find the point where such a line would intersect the straight-edge. Or, if the quoted price is 76 $\frac{1}{4}$, count six of the small divisions above the 70 mark and estimate a quarter of another division. A little practice will enable one to estimate all kinds of fractions accurately with the eye.

Exceptional Cases

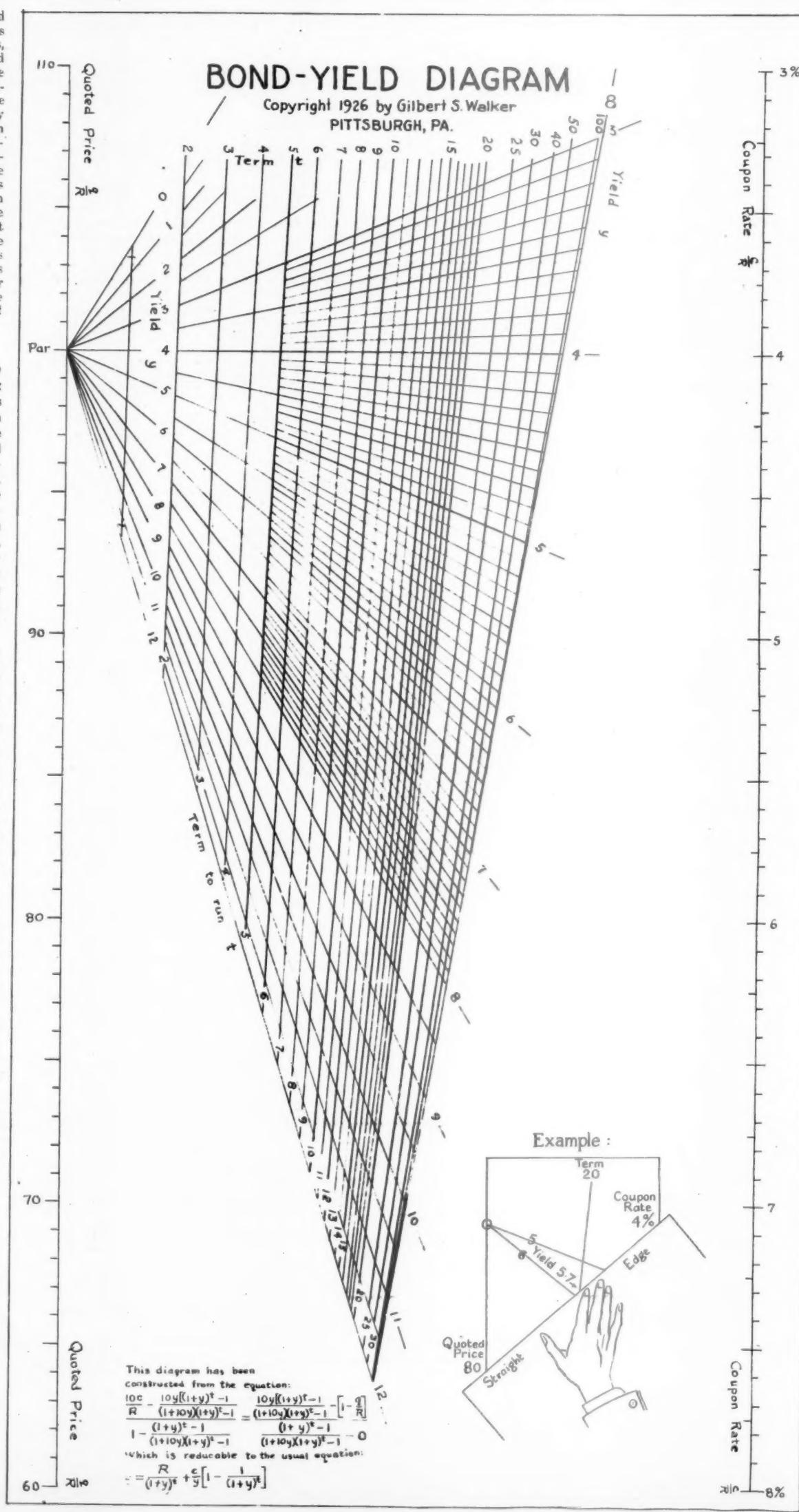
The above covers all of the ordinary bonds, but there are some bonds that have peculiarities. Perhaps a bond is to be paid at maturity at a premium above par. In such a case, both the quoted price and the coupon rate should be divided by the redemption price before the figures are used on the diagram. That is, if the 4 per cent. bond is to be paid off 20 years hence at 105, or a premium of 5 per cent. above par, then the quoted price of 80 is divided by 1.05, giving 76.19 to be located on the left-hand scale, and the 4 per cent. coupon rate is divided by 1.05, giving 3.81 to be located on the right-hand scale. With these revised figures the yield is found to be 5.86 for this case.

It is imperative that all of the figures that are to be used on the diagram shall always be percentages of the sum of money that is to be received at maturity, and also that only one kind of money be used. Foreign bonds usually call for foreign money, but may be quoted in United States dollars. That won't do at all. The quoted price, interest and redemption value must all be reduced to one kind of money or the other before using the diagram. Take for example a sterling 4 per cent. bond which is to be paid off in 20 years at 5 per cent. above par value, and now quoted at 77 $\frac{1}{2}$ per £20 bond. (Brokers prefer to call this a quotation of 77 $\frac{1}{2}$ arbitrary pounds of £5 each for a bond having a par value of £100 (real), or about \$4.86 2-3 each, but the result is the same.) In either case the 77 $\frac{1}{2}$ must be multiplied by 5 and divided by 4.86 2-3, giving the London price of £80 per £100 bond. The rest of the solution is identical with the preceding example. This bond can also be treated entirely in dollars, the quoted price being 77 $\frac{1}{2}$ for a bond of \$97 1-3 par value, and a redemption value of \$102.20, while its coupons come to \$3.89 1-3 a year. Reducing all to percentages of the redemption value, gives 76.19 for use on the quoted price scale and 3.81 for use on the coupon rate scale, and from these the yield is found to be 5.86 per cent.

The diagram can be used equally well for serial bonds where the price is not quoted, but the yield is quoted instead.

It can also be used for preferred stock, &c., in which case the term to run is infinite, marked 00 on the diagram.

The difference between annual compounding and semi-annual compounding is too small to consider, but if desired a 6 per cent. bond with semi-annual coupons and having 10 years to run can be treated as a 3 per cent. bond with 20 as the term to run. The yield found will then be for the half year instead of for the whole year. In other words, the coupon rates and the yields marked on the diagram are not necessarily annual rates, nor are the terms to run necessarily years. Theoretically, the coupon rate is the amount called for by one of the coupons; the yield is the amount earned during one coupon interval, and the term to run is the total number of coupons attached to the bond.



Financial Statement of The Prudence Company, Inc.

The Financial Statement of The Prudence Company, Inc., appearing below, is published for the following reasons:

First, to keep present and prospective holders of Prudence First Mortgages, Prudence-Certificates and Prudence-Bonds accurately informed as to the financial condition of The Prudence Company.

Second, to enable Prudence investors and the public generally to make an intelligent comparison of the financial condition of this and other first mortgage companies.

Third, to suggest to all investors in first mortgage securities the advisability of securing a statement of financial condition from the companies that sell them.

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How Good the Company is Behind it!*

We Have:

(1) CASH	\$16,541,619.93
Funds on hand or to our credit at authorized depositories (including funds set aside for specific purposes to meet definite obligations on our part).	
(2) LOANS ON CALL	500,000.00
Due on our request and secured by collateral of greater value than the amount of our loans.	
(3) PRUDENCE-BONDS AND CERTIFICATES	2,578,950.72
(4) MORTGAGES	12,865,560.08
Prime first liens on real estate, consisting chiefly of advances on buildings being constructed, most of which are pledged with Trustees for specific purposes.	
(5) BONDS AND OTHER INVESTMENTS	250,268.40
Choice securities which can be quickly disposed of.	
(6) ACCRUED INTEREST	971,965.61
Interest earned to date on mortgages, notes and investments which we will receive in cash when due.	
(7) OTHER ASSETS	287,901.10
Consisting of various amounts in process of collection and some small accounts due to us from clients largely secured.	
TOTAL RESOURCES	\$33,996,265.84

We Owe:

(8) INTERIM CERTIFICATES AND SUBSCRIPTIONS	\$ 3,288,166.08
Securities fully paid for by our clients for which they are holding our temporary receipt pending delivery of definite bonds including also payments made by our clients under our Subscription Plan.	
(9) AS AGENT	1,137,352.37
Various amounts deposited with us by our borrowers, creating a sinking fund for sums that will fall due on their mortgages at some future date and for other purposes.	
(10) PRUDENCE SECURITIES AND COUPONS NOT PRESENTED FOR PAYMENT	232,445.41
These securities are now due and cash has been set aside to pay them when our clients bring them to us for payment.	
(11) ACCOUNTS PAYABLE	36,473.97
(12) 5 1/4% BOND ISSUE DUE MAY 1, 1961	15,000,000.00
This obligation is specifically secured by cash and securities deposited with the Trustee.	
(13) RESERVE FOR INTEREST PAYABLE	1,087,262.59
This amount has been earned on Prudence Securities in the hands of clients and will be paid in cash when due.	
(14) RESERVE FOR STATE AND FEDERAL TAXES	270,678.32
This amount has been set aside to be paid to the Government when due.	
TOTAL	\$21,052,378.74

(15) THIS LEAVES A GUARANTEE FUND OF \$12,943,887.10

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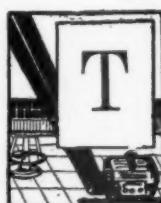
The Prudence Company, Inc.

Under Supervision of the New York State Banking Department

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Europe From an American Point of View



HE outstanding developments of the past seven days were: The admission of Germany to the League of Nations on her own terms, i. e., she alone is added to the permanent Council membership (as I write, the Assembly has yet formally to vote admission, but such consummation seems certain); the resignation of Spain from the League (the note to that effect is probably *en route* to Geneva at this moment); the mutiny of the officers of the Artillery Corps of the Spanish Army and its prompt suppression; the royal decree providing for a plébiscite to be a popular vote of confidence or non-confidence in Primo de Rivera; the announcement by the Italian Government of a vigorous currency-deflation program; and the overtures made by Mustapha Kemal looking to entrance of Turkey into the League on the condition that, as the representative of Islam, she be given a Council seat.

I postpone discussion of the Italian currency-deflation program, awaiting a little more light on the technical details of the proposed operations. One wonders whether Mustapha Kemal's ideas run counter to or is in harmony with that project of a League of Islam recently discussed by congresses at Cairo and Mecca. I devote but little space to the entrance of Germany into the League, epochal as the matter is, because almost every aspect thereof has been made familiar by wide-flung and able discussion. I concentrate on the Spanish developments. These have not been treated by the press as adequately as could be wished. They require to be viewed against the great historical background. There is genuine pathos in the defeat of the Spanish aspiration to be treated as a great power. The Spanish note of resignation from the League "reproaches the League for lack of consideration shown to Spain—her prestige, traditions and importance as the mother country of twenty nations who speak the same language." What makes the pathos of it is that apparently the daughters do not rally to the mother's call. You may say that the mother was not of old a good mother and that she deserves the rebuff. True, perhaps, but nevertheless pathetic. The daughters may yet cordially respond; in which case a permanent Council seat could scarcely be refused to Old Spain.

GREAT BRITAIN

IT is pleasant to record a somewhat promising development in the coal-mining controversy.

On Sept. 2 the Delegates' Conference of the Miners' Federation, by a large majority, authorized the Miners' Executive Committee "to take the necessary steps to submit proposals for the setting up of a national agreement for the mining industry." Please note that no limitation is placed on the committee's power to negotiate except as regards the mode of wage agreement; this must be national, not by districts. Presumably the delegates contemplated the possibility of concession in the matter of the length of the working day.

The committee at once notified to the Government their "readiness to enter negotiations for a national agreement with a view to a reduction in labor costs to meet the immediate necessities of the industry." Again, note well. In their overture of a fortnight previous the miners' committee referred to wage reduction as a mere possibility; in this communication they refer to it as a thing of course. And it is a reasonable inference from the fact that they make no reference to the length of the working day that they are no longer adamant on that head.

A committee headed by Winston

Churchill is handling the Government end of the controversy, Mr. Baldwin being at Aix-les-Bains taking the waters. Mr. Churchill has strangely altered his attitude and tone. Of old the miners regarded him as their chief enemy in the Government; and apparently with reason. But now, with characteristic vigor, he asserts that he is absolutely impartial. He declares that "it is no part of the policy of the Government to see the matter ended in the interests of one point of view." Now that the miners have backed down on the grand issue of wages, he can see something in their attitude regarding the mode of wage agreement; in fact, he is rather inclined to favor national agreement. Whereat the owners are wroth. "Old turncoat," they shout. That prattling gad-about, Lady Rumor, whispers us that Winston hopes to boost his personal prestige by settling the mining war in the absence of Mr. Baldwin. No doubt Mr. Baldwin would be quite willing that he should do so. As in the classical case of the apple core, there won't be much prestige left to divide.

Well, Mr. Churchill was very glad to receive the communication of the Miners' Executive Committee, and he at once invited the Central Committee of the Mining Association (owners) to participate in a three-cornered conference (Miners' Committee, Owners' Committee, Government Committee) on the basis of the miners' offer of negotiation. To which invitation the Owners' Committee returned a brusque, rude and unqualified "No"; never, never, would they discuss a national agreement with the miners' representatives. Mr. Churchill darkly hints that he may bring pressure on the owners. Will he do so?

I am of the opinion that the end of the coal strike is not far off. But it is devoutly to be wished that the miners will not accept a settlement that does not give them adequate assurance on the head of reconstruction of the industry, as demanded in an admirably worded general manifesto issued by their Executive Committee in connection with the formal overtures for negotiation. "Provided," says the manifesto, "it is satisfied that the reconstruction of the industry on the lines recommended by the Royal Commission would be genuinely taken in hand by both the Government and the owners, the Miners' Federation is ready at any moment to discuss the question of wages."

Ah, there's the nub of the controversy—reconstruction.

The following statistics are significant. Prior to the coal strike, import of coal into the British realm was insignificant. The average weekly import in August was 940,000 tons, the average weekly domestic production during the month 300,000 tons. As the normal average domestic consumption is about 4,000,000 tons, it is evident how industry is languishing. The average weekly railway receipts in July totaled £2,950,000, as against £4,154,000 in July, 1925.

FRANCE

POINCARE continues to make definite, encouraging progress with his program. The situation of the Treasury was greatly improved in the course of August, thanks mostly to renewal of subscriptions to Treasury bonds, the renewal of which is the best obtainable evidence of public confidence. It is doubtful if the increase in taxation has yet made itself markedly felt; when it does, the improvement should be still more striking. The Government has no dangerous body of maturities to meet before next February, so that the bogey of inflation is out of the immediate picture. The Bank of France has made large purchases of dollars and sterling for protective purposes. The savings banks re-

port larger deposits and fewer withdrawals, another happy indication of public confidence.

A moderate optimism is justified.

GERMANY

ISPOKE above of the German entrance into the League of Nations as epochal. It is indeed that. Germany has thereby nearly recovered full status as a member of the society of nations and a great power. Not quite; certain servitudes and disabilities still obtain. These she will diligently labor to have removed through the League.

In view of certain egregious instances of German bad faith in connection with the conduct of the war, the question is properly asked: Is Germany, in entering the League, actuated by a genuine desire to cooperate with other nations toward peaceful settlement of issues, or does she propose cynically to use the League and to repudiate it should it prove insufficiently amenable? Has she purged out the poison of Hohenzollernism? With just the faintest of lingering doubt, I would answer those questions favorably. It goes without saying, of course, that the Germans are not more vicious, fundamentally, than other peoples; though, perhaps, no other people have been plied with so potent a poison. There are convincing indications that the majority of the German people regard latter-day Hohenzollernism with repulsion and are yearning back for the Germany of Schiller, Goethe and Fichte. If this be true, the world is to be heartily congratulated upon Germany's entrance into the League. It is a pleasant coincidence that next year is Beethoven Year, the 100th year since the death of Germany's most puissant genius. Why did not some one think to arrange a Beethoven festival in connection with this year's League Assembly? Europe reconciled to the strains of the Ninth Symphony!

SPAIN

THE officers of the Artillery Corps of the Spanish Army have added an infamous chapter to the already sufficiently infamous record of that army for the past century or so. Enraged by a Government decree partially substituting the method of selection for that of seniority in the promotion of officers, these noble warriors plotted mutiny, and mutiny actually raised its head in several garrisons. But General Primo de Rivera, Premier and in effect Dictator, informed betimes, quickly suppressed the movement. A royal decree, issued at his instance on the 5th, imposed martial law throughout Spain, all artillery officers were placed in arrest, and action was at once set afoot looking to the proper court-martial proceedings. The other arms proved loyal, and detachments of those arms executed the arrests. Apparently, at Pamplona only was armed resistance made to arrest; the result being the deaths of a lieutenant and three enlisted men of the artillery. How far the rank and file were corrupted does not appear; but the super-infamous fact stands out that the cadets of the Military Academy were corrupted. Primo de Rivera has through this melancholy affair an opportunity to drive home a supremely needed lesson; he should improve that opportunity to the full at whatever risk to himself.

Indiscipline, a spirit of insubordination and huggermugger intrigue, has for a century past been the curse of the Spanish army and a cause of infinite woes to the Spanish nation. Some executions will be in order; and all officers or cadets found to be guiltily implicated in the business should be dishonorably dismissed from the service. In view of

the fact that a mutinous spirit showed itself in the infantry on the same issue some months ago, it may seem surprising that the infantry proved loyal on this occasion. The explanation may be that the infantry officers have no passion of affection for the artillery officers, since the latter give themselves airs of aristocratic superiority. Spain will not count for much again until the military has been definitely and securely subordinated to the civil authority. Primo de Rivera will be well advised to postpone the rest of his program of reform and the enhancement of Spain's international prestige to the most needed of all reforms—that of the army and navy. There is no necessary connection between the above-noted business and the plebiscite to be held Sept. 11, 12 and 13.

A Spanish Fascismo?

As far back as 1924 Primo de Rivera organized the Union Patriótica, a party of devoted adherents (early in 1925 they were said to number over a million and a quarter) which should, all in due time, take over and carry forward under "a restored régime of constitutional normality" the program of the Military Directorate. Early in July of this year a national convention of the Union Patriótica was held, at which a spokesman for the Government intimated the hope that the time would soon be ripe for the convening of a "national Parliament." He spoke rather vaguely, but one gathered from his remarks that the Government did not contemplate a body otherwise resembling the old Cortes, but rather one strictly subordinated to the Government, which should submit legislative proposals and advice to be adopted or not as the Government might elect. He said nothing about the mode of constitution of the proposed Parliament, but one was moved to infer from sundry by-hints that it was intended to draw the membership mostly, if not exclusively, from the Union Patriótica, that a rôle was contemplated for that party resembling, reflected that Primo de Rivera had in the Somaten (a revival and nation-wide extension of an old provincial organization) an instrument that could be assimilated to the Fascist militia.

Really, we are quite at sea about Spain. We get so little news, and so much conflict in what we do get. Is or

Continued on Page 354

Important News for Investors

The Start of a Bear Market?

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OTTON—The Government report just given out estimates the crop at 15,166,000 bales, as compared with private reports ranging from barely above 14,000,000 bales to more than 15,500,000 bales. What the crop will actually turn out to be is still a matter of future climatic conditions. It is apparent, however, that unless there is radical improvement in weather conditions the supply this year will just about meet the year's demand, and may even run below it should the present improvement in the cotton industry continue.

There are indications that the cotton converting trade is picking up a little. However, to what extent the improvement is merely seasonal and to what extent it represents a definite turn in the long depression is difficult to say with any degree of certainty. The general sentiment is rather on the bullish side, but few people are willing to prophesy on this industry.

Week-end statistics bearing on the current situation keep up a cheerful tone. The world's takings continue at a somewhat higher rate than those of last year, with exports considerably in excess of those of last year. At the same time cotton brought into sight is materially below the amounts of a year ago. Last year, however, the crop was not only a bumper but an early one, while this year the crop is late and in all probability below last year's.

The quality of the crop is another consideration of which the trade is not unmindful. The quality of the carry-over from last year is generally believed to be poor, and if the quality of this year's crop is again poor, the statistical position on a quality basis may be much stronger than a mere addition of production and stocks would indicate.

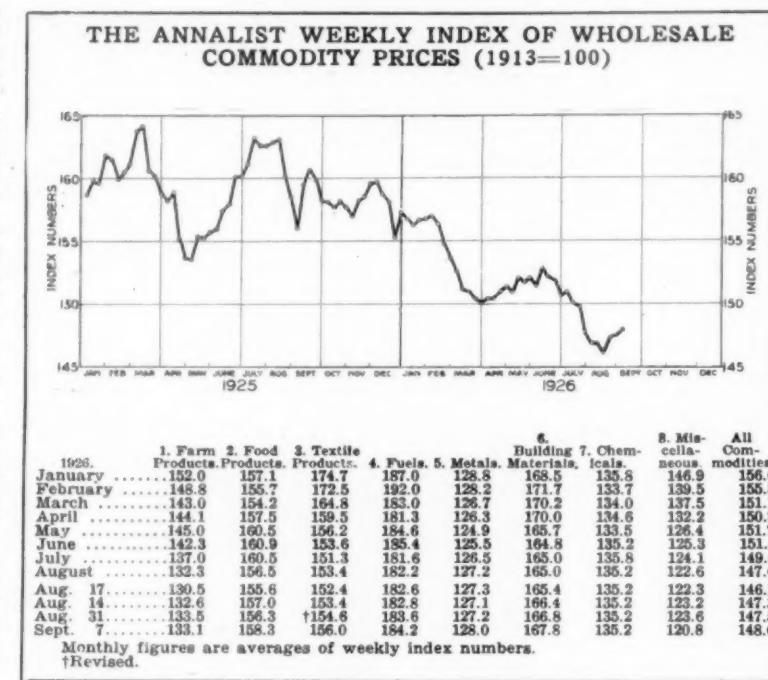
Range of Cotton Future Prices

	Oct.	Dec.	Jan.	High.	Low.	High.	Low.	High.	Low.
Aug.	30. 17.77	17.45	17.55	17.47	17.78	17.53			
Sept.	31. 17.90	17.69	17.95	17.73	18.00	17.79			
Sept.	1. 17.83	17.68	17.88	17.69	17.95	17.75			
Sept.	2. 17.80	17.66	17.84	17.75	17.92	17.82			
Sept.	3. 17.67	17.46	17.81	17.63	17.89	17.72			
Sept.	4—Exchange closed.								
Wk's rge.	17.90	17.45	17.95	17.47	18.00	17.53			
Sept.	6—Holiday.								
Sept.	7. 17.92	17.74	18.08	17.93	18.15	17.98			
Sept.	8. 18.05	17.98	18.25	17.70	18.28	17.82			
Sept.	close ...	17.70@17.71	17.87@17.89	17.97@17.99					
	—Mar.—	—May—							
	High.	Low.	High.	Low.					
	17.98	17.75	18.10	17.85					
	Aug.	30.	18.20	17.96	18.35	18.12			
	Sept.	1.	18.14	17.97	18.28	18.13			
	Sept.	2.	18.14	18.04	18.30	18.19			
	Sept.	3.	18.09	17.93	18.24	18.06			
	Sept.	4—Exchange closed.							
	Wk's rge.	18.20	17.75	18.35	17.85				
	Sept.	6.	Holiday.						
	Sept.	7.	18.37	18.20	18.50	18.36			
	Sept.	8.	18.50	17.98	18.65	18.36			
	Sept.	8	close ...	18.20	18.32@18.34				

RUBBER

THE rubber market is continuing to move within a rather wide radius of fluctuations as a result of the difficulty traders are experiencing in striking a reliable balance of the current situation. Stocks are higher than they have been for a long time; the seasonal peak of demand for tires has probably been passed already. Consumption of crude rubber this year will most likely fall below the record level of last year, as far as this country is concerned, and the none too bright state of affairs in the European countries may bring about a similar condition there.

There are, however, other considerations which favor the commodity. Akron is reporting a very active state of affairs and expects that, notwithstanding the usual tendency toward slackening of demand for tires from now on, the present activity should be maintained at a fairly high level throughout the Fall months. Manufacturers are said to be showing



with 6,147,000 tons in the previous year, which is an increase of 3 per cent.

Range of Sugar Future Prices

	Sept.	Oct.	Dec.	Jan.
	High.	Low.	High.	Low.
Aug.	30. 2.54	2.51	2.65	2.62
Aug.	31. 2.55	2.53	2.66	2.64
Sept.	1. 2.54	2.51	2.65	2.61
Sept.	2. 2.52	2.51	2.61	2.60
Sept.	3. 2.51	2.50	2.60	2.59
Wk's rge.	2.55	2.50	2.65	2.59
Sept.	6. Holiday.			
Sept.	7. 2.50	2.50	2.64	2.60
Sept.	8. 2.59	2.56	2.67	2.65
Sept.	close ...	2.58	2.67	2.68
		Mar.	May	July
		High.	Low.	High.
Aug.	30. 2.65	2.64	2.74	2.73
Aug.	31. 2.66	2.64	2.75	2.73
Sept.	1. 2.65	2.62	2.74	2.71
Sept.	2. 2.62	2.61	2.71	2.70
Sept.	3. 2.62	2.61	2.70	2.69
Wk's rge.	2.66	2.61	2.75	2.69
Sept.	6. Holiday.			
Sept.	7. 2.64	2.62	2.73	2.71
Sept.	8. 2.66	2.63	2.74	2.72
Sept.	close ...	2.64	2.72	2.81

WHEAT

THE Canadian crop is occupying the stage at present almost to the exclusion of those of all other countries. The Bank of Montreal writes in its weekly letter: "Harvesting is again under way in the Prairie Provinces after being held up by wet weather, and many districts anticipate a better yield than appeared probable a few weeks ago." Private estimates place the Canadian crop at around 400,000,000 bushels and are having a depressing influence on the market.

There is little of interest in our own wheat situation. The Winter wheat crop is generally estimated at about 625,000,000 bushels, with the Spring wheat crop at around 225,000,000 bushels at the most, making a total of 840,000,000 to 850,000,000 bushels, as compared with

Stabilized Prosperity?

Construction activities make an enormous contribution to general prosperity. Even though the building boom has gradually waned, it looks at the present moment as if construction volume in this country had been stabilized at something over six billions of dollars annually.

Stability is not normal. Change is normal. Changing trends in construction activity have a significance for bankers, investors and for executives in every line of business.

Follow construction trends in the monthly and quarterly issues of the Graphic Review.

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Ask us about it.

The GRAPHIC REVIEW

Published by

F. W. Dodge Corporation

119 West 40th Street, New York

SUGAR

THE unseasonably cold weather is tending to check consumption. Ice cream companies are complaining of a poor season, and this is probably the situation also with companies producing cold beverages. Total meltings since January first amounted only to 2,177,000 tons, against 2,272,500 tons for the same period last year.

Dr. Mikush's estimate of a European crop (including Russia) of only 7,284,000 short tons, or 310,000 tons smaller than that of last year, is generally accepted as the best estimate under present conditions. However, weather reverses may still have an important influence on the final outcome of the crops. With the current production running below that of last year, and perhaps below current consumption, the problem becomes chiefly a matter of time, i. e., when the heavy stocks will be reduced.

Stocks in the principal ports of the world have been estimated on July first at 4,712,324 tons, against 3,412,000 tons a year ago. This is 1,300,000 tons more than last year and some 800,000 tons more than at the beginning of this year. Such stocks represent two months' world supply, and in addition to stocks of dealers and invisible stocks they make up

Outstanding Features in the Commodities

669,000,000 bushels last year. One hundred and eighty million bushels more than last year is an impressive increase and it is not surprising that the market is giving way under the pressure of selling. With a Canadian crop almost as large as last year, it will mean severe competition in the world markets. Yet nothing is final yet. Our own crop may turn out to be only 830,000,000 bushels and the Canadian crop only 375,000,000 bushels.

The extent of the shortness of the European crops is not precisely known, but they may turn out to be about 200,000,000 bushels less than those of last year. In that case the situation would be much more bullish than generally realized, since the total world crop would, under such conditions, be less than that of last year, and in addition the grain year would start with a carryover considerably smaller than that of last year.

Recent estimates of the corn crop place it at about 2,700,000,000 bushels, and the crop is late.

WHEAT.

Chicago.

	Sept.	Dec.	May					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 30.	1.33%	1.31%	1.36%	1.34%	1.41	1.39%		
Aug. 31.	1.33%	1.31%	1.36%	1.34%	1.41	1.39%		
Sept. 1.	1.32%	1.31%	1.36%	1.35%	1.41	1.40		
Sept. 2.	1.32%	1.31%	1.36%	1.33%	1.41	1.38%		
Sept. 4.	1.31%	1.29	1.34%	1.32%	1.40	1.38		
Sept. 5.	1.30%	1.29%	1.34%	1.32%	1.39	1.38		
Wk's rge.	1.33%	1.29	1.36%	1.32%	1.41%	1.38		
Sept. 6.	Holiday.							
Sept. 7.	1.31	1.29%	1.34%	1.32%	1.40	1.38%		
Sept. 8.	1.31%	1.29%	1.34%	1.32%	1.40	1.38		
close		1.29%		1.33		1.38%		
Range for								
1926	1.47%	1.28%	1.50%	1.32%	1.83%	1.38		
Jan. 7.	Apr. 3.	July 18.	May 29.	June 1.	Aug. 31.	Sept. 31.		

CORN.

	Sept.	Dec.	May					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 30.	.76	.75	.82	.81	.88	.87		
Aug. 31.	.75	.74	.82	.81	.89	.87		
Sept. 1.	.76	.75	.83	.82	.90	.88		
Sept. 2.	.76	.74	.83	.82	.89	.87		
Sept. 3.	.75	.74	.83	.82	.90	.88		
Sept. 4.	.76	.74	.84	.81	.90	.88		
Wk's rge.	.76	.74	.84	.81	.90	.87		
Sept. 6.	Holiday.							
Sept. 7.	.76	.75	.83	.82	.90	.88		
Sept. 8.	.76	.75	.84	.83	.91	.89		
close		.76%		.83%		.90%		
Range for								
1926	.95%	.71%	.91%	.75	.97%	.66%		
Jan. 8.	June 28.	Aug. 11.	May 8.	Aug. 11.	May 29.			

OATS.

	Sept.	Dec.	May					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 30.	.36	.36	.40	.40	.44	.44		
Aug. 31.	.36	.36	.40	.40	.45	.45		
Sept. 1.	.36	.36	.41	.40	.45	.45		
Sept. 2.	.37	.36	.41	.40	.45	.45		
Sept. 3.	.36	.36	.41	.40	.45	.45		
Sept. 4.	.36	.35	.41	.40	.45	.45		
Wk's rge.	.37%	.35%	.41%	.40%	.46	.44%		
Sept. 6.	Holiday.							
Sept. 7.	.36	.35	.41	.40	.45	.45		
Sept. 8.	.36	.35	.41	.40	.45	.45		
close		.35%		.40%		.45%		
Range for								
1926	.45	.35%	.47%	.40	.49%	.38		
Feb. 1.	Sep. 5.	Jy. 26.	Ag. 30.	Ag. 11.	M. 23.			

RYE.

	Sept.	Dec.	May					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 30.	.95	.94	1.00	.99	1.06	1.05		
Aug. 31.	.95	.93	1.00	.99	1.06	1.05		
Sept. 1.	.94	.94	1.00	.99	1.06	1.05		
Sept. 2.	.95	.94	1.00	.98	98	1.04		
Sept. 3.	.93	.92	99	97	1.05	1.04		
Sept. 4.	.93	.91	99	98	1.04	1.02		
Wk's rge.	.95	.91	1.00	.96	1.07	1.02		
Sept. 6.	Holiday.							
Sept. 7.	.92	.91	.98	.96	1.04	1.03		
Sept. 8.	.92	.91	.98	.96	1.04	1.02		
close		.92		.96%		1.03		
Range for								
1926	1.10%	.84%	1.14%	.90	1.11	1.02%		
July 19.	May 18.	July 10.	June 1.	Aug. 18.	Sept. 8.			

COFFEE

THE coffee market has been rather uninteresting this week, with a perceptibly lower price trend, which is due in part to the low level of consumption at this season and in part to the pressure of moving the crop in the terminal markets of Brazil.

The statistical position of the commodity still impresses one as being quite sound aside from the fact that the Brazilian Defense Committee is vigilantly watching for signs of an important downward trend in order to check it in time. It may well happen that the European countries, which put restrictions on imports of wheat, will extend them to coffee. But if such a thing does take place it is doubtful whether it will mean much in the way of depressing prices.

Stocks are moderate and the current crop may well be below current consumption.

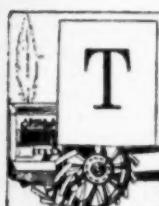
SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 6, '26	Aug. 30, '26	Sept. 7, '25
Wheat, No. 2 red (bu.)	\$1.40	\$1.42	\$1.67
Corn, No. 2 yellow (bu.)	.91	.90	1.16
Oats, No. 3 white (bu.)	.45%	.45%	.47%
Rye, No. 2 white (bu.)	1.02%	1.03%	.98%
Barley, malting (bu.)	.83	.80%	.89
Beef, heavy steers, Chicago (100 lb.)	10.85	10.90	16.15
Hogs, day's average, Chicago (100 lb.)	11.60	11.70	12.10
Cotton, middling (lb.)	.1895	.20	.2380
Wool, fine staple territory (lb.)	1.12	1.12	1.28
Wool, Ohio delaines, greasy basis (lb.)	.45	.45	.53
Steers, choice carcass (100 lb.)	17.00	16.50	21.00
Hams, picnics (lb.)	.16%	.16%	.15%
Pork, mess (100 lb.)	37.50	37.50	41.00
Pork, bellies (lb.)	.24	.25	.26%
Sugar, granulated (lb.)	.057	.057	.056
Coffee, Rio No. 7 (lb.)	.18%	.18%	.21%
Flour, Minn patent (bbl.)	7.50	8.00	8.35
Lard, prime Western (100 lb.)	15.20	15.75	17.70
Cottonseed oil, imm. crude, S. E. (100 lb.)	13.50	13.50	9.12%
Printcloth, 38x60, 64x60, 5.35 (yds.)	.07%	.07%	.09% @ .09%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-branded double cuts (yds.)	.09% @ .09%	.09%	.10% @ .10%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34%	.34	.39%
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)			
Silk, crack double extra, 13-15 (lb.)	1.77% @ 1.80	2.00	.02/2.0%
Rayon, domestic, 150 denier. A quality (lb.)	1.65	1.65	2.00
Coal, anthracite, stove company (ton)	9.50	9.50	9.40
Coal, bituminous, Coal Age index of spot prices (ton)			
Coke, Connellsville furnace (ton)	2.07	2.04	2.21
Gasoline, motor, steel barrels (gal.)	3.50	3.50	3.40
Petroleum, crude, credit balances, Oil City (bbl.)	.21	.21	.17
Pig iron, Iron Age composite (ton)	19.46	19.46	19.13
Finished steel, Iron Age composite (100 lb.)	2.439	2.431	2.396
Copper, electrolytic (lb.)	.1430	.1435	.1462
Lead (lb.)	.0885	.0885	.0945
Tin (lb.)	.07%	.065	.057%
Zinc, East St. Louis (lb.)	.0600	.0740	.0770
Lumber, American Contractor composite (1,000 ft.)	28.40	28.15	28.10
Brick, American Contractor composite (1,000)	15.69	15.69	18.35
Structural steel, Am. Contractor composite (100 lb.)	2.05	2.05	1.90
Concrete, American Contractor composite (bbl.)	2.38	2.38	2.44
Leather, Union back (lb.)	.42	.41	.44
Hides, native steers, Chicago (lb.)	.15	.15	.17%
Paper, newsprint, roll (100 lb.)	3.75	3.80	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	7.75	8.00
Rubber, Pl. 1st latex cr. (lb.)	.40%	.41%	.85

Range of Coffee Future Prices

	Sept.	Dec.	Mar.					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 30.	18.00	17.45	17.33	16.93	16.71	16.03		
Aug. 31.	18.00	17.44	17.32	16.92	16.73	16.03		
Sept. 1.	17.95	17.85	17.26	17.17	16.73	16.68		
Sept. 2.	17.95	17.85	17.26	17.17	1			

Foreign Securities in American Markets



RADE reports continue to indicate improvement in German business conditions. During August there were only 490 bankruptcies or barely one-fourth of the number in February. Unemployed working-men on Aug. 15 numbered 1,604,000, or 400,000 less than six months ago. The revival in industrial activity has not, however, led to labor unrest. The Ruhr miners, as a result of the boom in the coal industry, have requested a 4 per cent. increase in wages, but the matter has been managed peacefully.

One interesting sidelight on labor conditions is that the Labor Minister reports that strikes and lockouts in 1925 numbered only 1,766, against 2,102 in 1924, and a high point of 8,800 in 1920. Last year was the first since the war in which no "political strike" occurred.

The index of wholesale German prices on Aug. 25 was 128.2, as against 126.7 on Aug. 18. The Frankfurter Zeitung's price index for manufactured goods on Aug. 30 works out at 126.9. The high level was 143.79 in April, 1925.

Prices on the Boerse were generally firm last week, but reactions due to profit-taking prevented any general rise of prices and the average of Stock Exchange quotations remains below that of Aug. 21, when the year's high point was touched. The outside public's interest was confined to "specialties," particularly to the electro-technical stocks. As a result of trust-formation rumors, Siemens-Halske, which began the year at 65, touched 211.

A reaction was under way this week, however, and Siemens & Halske had receded to 193 at Tuesday's close.

The closing prices on the Berlin Stock Exchange on Sept. 7 were as follows:

Farbenindustrie	265%	Dtsch. Kali	115%
Berliner Handels	202%	North Ger.	162
Deutsche Bank	160%	Lloyd	152
Danatbank	205%	Disconto Comm.	156%
Phoenix	111%	Dresdner Bank	139
Dtsch. Luxembg.	144%	Reichsbank	154%
A. E. G.	162	Harpener	145%
Siemens *	192%	Gelsenkirchen	157%
Schultheiss	257	Bochumer	136%

Austria

In general the Austrian financial situation is improved. The budget outlook is particularly favorable, revenue for the first six months of 1926, as just reported, showing increase of 40,000,000 schillings, or \$560,000, whereas expenditure did not increase perceptibly. The total number of unemployed in Austria at the end of August was 152,482, showing a slight decrease as compared with a month before, but being higher than a year ago.

On the other hand, several large manufacturing establishments have been forced to close down for long or short periods, involving the dismissal of work people and further increasing unemployment. The main hope maintained for the Austrian industrial outlook is that the British coal strike will benefit the Austrian iron trade through the stoppage of imports of British iron products. As yet conditions on the inland iron market are unsatisfactory, though prices show a slight increase.

The textile trades are more cheerful, however, especially the cotton branch. The shoe trade is dull, but leather better, manufacturers of leather goods having exhausted their stocks. The sugar trade outlook is also improved, owing to higher prices.

The eleventh "sample fair" at Vienna opened with a large foreign representation, especially from France, whence there is being sent a collective exhibit of eighty-four prominent Parisian fashion firms.

The closing prices on Sept. 7 on the

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Sept. 4, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$10,557,000	\$2,447,000
Previous Week	12,708,000	4,087,000
1926 to Date	449,775,450	102,836,539
Same Week, 1925	12,584,500	1,715,000
1925 to Date	477,035,000	39,118,000
	High	Low
10 Foreign Government Bonds	104.46	104.34

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2 1/2% 55 1/2@ 54 9-16	55 1/4@ 55	56 1/4@ 53 1/4	56 1/4@ 55 1/2	55 1/2@ 55 1/2
British 5s. 101 1/2	101 1/2	102 1/2@ 99 1/2	101 1/2@ 101 1/2	
British 4 1/2s. 95 1/2	95 1/2	95 1/2@ 93 1/2	96 1/2@ 96 1/2	
French rentes (in Paris) 50.15@ 48.95	50.05@ 49.70	52.35@ 44.20	46.70@ 46.30	
French W. L. (in Paris) 54.45@ 53.45	53.82@ 53.10	59.00@ 45.65	59.95@ 59.50	
*Ex interest.				

Vienna Stock Exchange were as follows:

Niederösterreiche	Unionbank	103
Escompt	270 Alpine	354
Bodencredit	Krupp	267
Anstalt	178 A. E. G. Union	81
Creditanstalt	150 Leykam Josefstadt	168
Mercurbank	63 Staatsbank	373
Wiener Bank	Verein	190
	120 Siemens	

Prussian Bonds

A group of bankers, headed by Harris, Forbes & Co., announced early this week that offering would be made on Thursday of an issue of \$20,000,000 of State of Prussia 6 1/2 per cent. bonds, the first loan made by Prussia abroad in more than 100 years.

Before the war all Prussian loans were easily absorbed in Germany and the issues were held so closely by home investors that they rarely were even quoted on foreign Stock Exchanges. The rate of interest which these Prussian loans bore ranged from 3 to 3 1/4 per cent., and the credit of Prussia was equal to the Reich itself. Prussia always has been the dominating influence in Germany, the bankers pointed out, and today has more than 60 per cent. of the entire population and area of all Germany.

The purchase of the new Prussian bonds by American bankers has attracted a deal of interest in Wall Street, because, in addition to being the first Prussian loan placed abroad in more than a century, the difficulties which had to be overcome in the arrangement of this loan were recognized as exceptional. The loan was in process of arrangement more than ten months, during which time Harris, Forbes & Co. had several most important executives at work on the negotiations.

A portion of the \$20,000,000 Prussian bonds has been reserved for distribution in England, Holland and Germany. Merdelessohn & Co. of Amsterdam, Holland, are in the banking group, which also includes Brown Brothers, the Equitable Trust Company and the New York Trust Company.

Philip Morris Consolidated

Plans for the exchange of stocks of the Continental Tobacco Company, Inc., and Philip Morris & Co., Ltd., Inc., in connection with the recent formation of Philip Morris Consolidated, Inc., were announced this week in a letter sent to stockholders of the two first-named concerns by R. M. Ellis, President of Philip Morris Consolidated.

Philip Morris Consolidated, Inc., is authorized to issue 300,000 shares of Class A \$25 par stock, bearing dividends at the rate of 7 per cent. per annum," President Ellis's letter read in part, "payable quarterly and cumulatively from Feb. 1, 1927, and preferred both as to dividends and principal. It is also authorized to issue 1,200,000 shares of no par common stock, of

which 425,000 shares have already been issued and delivered to the present stockholders of the corporation for the aggregate consideration of \$425,000, and it is proposed that 75,000 shares of common stock are to be distributed from time to time by the directors for such consideration as the board may fix and to such officers, directors, employees and other persons as the Board of Directors of this corporation shall deem desirable.

"At a special meeting of the directors of Philip Morris Consolidated, Inc., on Aug. 26 last, a resolution was adopted giving to each stockholder of the Continental Tobacco Company, Inc., and to each stockholder of Philip Morris & Co., Ltd., Inc., the right to exchange his shares of stock of either or both companies for the stock of Philip Morris Consolidated, Inc., on the basis of half a share of Class A stock and one share of the common stock of Philip Morris Consolidated, Inc., for each share of either the Continental Tobacco Company, Inc., or of Philip Morris & Co., Ltd. Inc."

Mexico

The market in Mexican securities is marking time. Transactions are few and at a slightly higher price level. The conciliatory remarks of President Calles in his address to Congress regarding the application of the oil law have attracted attention. These remarks, taken in connection with the report of the Federal Oil Conservation Board to President Coolidge predicting only six years' supply from American sources, are interpreted as distinctly encouraging for the oil industry in Mexico.

Discussion of a Rumanian Loan

According to recent cables from Bucharest, Rumania hopes that the resumption of negotiations to settle the account due to Germany's issuance of Rumanian bank notes during the war will lead eventually to Rumania receiving an American loan through the good offices of German bankers.

Foreign Minister Mitileneu is expected to discuss the bank-note question with Foreign Minister Stresemann at Geneva. Hitherto, Germany has maintained that refunding the bank notes was part of the war reparations settlement, while Rumania has considered it an entirely independent war claim.

While officials are chary of speaking on the subject, the impression is abroad that the claim may be wiped out through a loan from Germany, America lending the money to Germany, which would pass it on to Bucharest.

Royal Dutch and Gulf Oil Activity

Activity prevails in the Benito oil field in the Lake Maracaibo district, in Venezuela, as a result of the recent completion of a discovery well on the properties of the Maxudian Petroleum Co. The Royal Dutch Company and the

Gulf Oil Corporation are shipping materials to the field in connection with plans calling for the drilling of wells to offset the well on Maxudian's properties.

The discovery well in which Maxudian Petroleum has a 35 per cent. royalty was drilled jointly by Unity Petroleum Company, controlled by Frankel Brothers and the Gulf Oil Co., and was completed on Aug. 28 at a depth of 2,431 feet. The well, after a two-hour test, produced at the rate of between 5,000 and 7,000 barrels daily. The opening up of this new field, which is in the Lake Maracaibo district, between the famous La Rosa and La Gunillas fields, has attracted much attention in South American and domestic oil circles. In addition to the operations of the Royal Dutch interests plans have been completed for the drilling of additional wells on Maxudian's properties, which are leased on a royalty basis to drilling companies.

New Kemmerer Mission to South America Under Way

The first member of the newly formed Ecuadorian and Bolivian Missions of Financial Advisers to depart for those countries is Mr. H. N. Jefferson, formerly with the Federal Reserve Bank of New York and now with the First National Corporation of Boston. He is one of the group of six men, headed by Professor E. W. Kemmerer of Princeton University, who were selected at the invitation of those two nations to counsel and assist in the reorganization of their finances.

HOLDERS OF AUSTRIAN & HUNGARIAN SECURITIES

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News of Domestic Securities



HE outstanding financing of the week is the United States Treasury issue of \$350,000,000, or approximately in nine months' 3½ per cent., tax exempt, certificates, dated and bearing interest from Sept. 15, 1926, maturing June 15, 1927.

Under-Secretary Winston stated, in announcing the Treasury program of financing last Monday, that the Treasury will accept in payment for the new certificates Treasury 4¼ per cent. notes of Series B, 1926, maturing Sept. 15, 1926. Subscriptions for which a payment is made in notes maturing Sept. 15, 1926, will receive preferred allotment.

With this issue of Treasury certificates the Treasury enters the money market for the first time in six months. The usual quarterly borrowing by the Government was omitted in June, as the Treasury was able to retire the securities maturing in the middle of that month out of surplus receipts.

The present offering is intended, with the balances already on hand, and the September tax receipts, to cover the Treasury's further cash requirements until the December quarterly tax period. There are about \$400,000,000 of Treasury certificates maturing on Sept. 15, and during the next three months interest on the public debt will require about \$100,000,000.

But against these obligations of about \$500,000,000 the Treasury will have \$350,000,000 to be borrowed on Sept. 15; at least \$300,000,000 in receipts from income taxes on the same date, and there is now a balance on hand in the Treasury of about \$140,000,000.

The text of the Treasury circular with respect to the September financing issued on Monday, in part, follows:

"The Secretary of the Treasury, under the authority of the act approved Sept. 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of Indebtedness of Series TJ 1927, dated and bearing interest from Sept. 15, 1926, payable June 15, 1927, with interest at the rate of 3½ per cent. per annum, payable on a semi-annual basis.

"Applications will be received at the Federal Reserve banks.

"Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable Dec. 15, 1926, and June 15, 1927.

"Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

"Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15, 1926, or on later allotment. After allotment and upon payment, Federal Reserve banks may issue interim receipts pending delivery of the definite certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

"Treasury notes of Series B, 1926, maturing Sept. 15, 1926, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

"As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal

Reserve banks of the respective districts."

B. & O. Stock Issue Contemplated

At the September meeting of the Board of Directors of the Baltimore & Ohio Railroad it is expected that, in addition to acting on the dividend of the common stock, the board will discuss the advisability of an early offering of additional common. The proceeds of the issue, plus funds the company will receive from the sale of slightly more than 606,000 rights to subscribe to the stock of the Philadelphia and Reading Coal and Iron Company, will be used, it was said, to acquire the stocks of the Philadelphia & Reading Railway owned by the New York Central.

The rights owned by the Baltimore & Ohio have a present market value of about \$12,000,000. Negotiations for the sale of these rights are reported to be under way. The Reading shares owned by the New York Central comprise about 20 per cent. of the former company's stock outstanding.

The Baltimore & Ohio owns slightly more, and interests acting for the Baltimore & Ohio are said to have acquired in the open market and through private negotiations a sufficient number of shares, together with those possessed by the New York Central, to give the Baltimore & Ohio a clear majority of Reading common and preferred stocks.

Purchase of the New York Central holdings would involve the payment of about \$40,000,000 or some \$28,000,000 more than the sum the Baltimore & Ohio would realize from its Reading Coal and Iron rights, assuming that the sale price will be the ruling market quotation.

Columbia Gas and Electric Earnings

Gross earnings in July of the Columbia Gas and Electric Company and subsidiaries were \$2,481,282, against \$2,406,316 in July, 1925. Surplus after charges, including preferred dividends of subsidiaries, was \$437,926, against \$421,307. Gross income for the first seven months of the year was \$22,336,419, against \$18,422,848 in the same period last year, and surplus after charges and preferred dividends of subsidiaries was \$7,223,345, against \$5,155,660.

Cities Service Earnings

The Cities Service Power and Light Company and subsidiaries in the year ended on March 31 reports gross earnings of \$49,881,404. Net income for the period after all deductions was \$5,686,967, an increase of 12 per cent. over the year ended June 30, 1925. Net earnings after preferred dividends for the 1926 period were \$4,957,801, equal to \$7.63 a share on common stock, against \$6.46 earned in the 1925 period.

Erie Steam Shovel Preferred

Sale of an issue of \$3,000,000 of 7 per cent. cumulative convertible \$100 par preferred stock of the Erie Steam Shovel Company was announced last Friday by Hornblower & Weeks, Hayden, Miller & Co., Cassatt & Co. and Spencer, Kammerer & Co. The stock was priced at par.

The stock is preferred as to principal upon liquidation and is entitled to 7 per cent. cumulative dividend from Sept. 8, 1926. It is convertible into common stock at \$32 a share for the first \$1,000,000 offered for conversion; at \$36 for the second \$1,000,000 offered and at \$40 for the third \$1,000,000 offered.

C. & O. Purchase of Small Roads

The Chesapeake & Ohio Railway is seeking authority from the Interstate Commerce Commission to purchase the Greenbrier & Eastern Railroad, the Loop & Lookout and the Sewell Valley in West Virginia for \$2,409,000. The Sewell Valley, which runs from Meadow Creek Station on the Chesapeake & Ohio to the mouth of Sewell Creek, leases the Loop & Lookout for \$17,158 annual rental.

This little road runs from Dyer to Nallen, 18.79 miles.

The Greenbrier & Eastern runs from Greenbrier & Eastern Junction to the road's shops, eleven miles. A recent inquiry by the commission into the purchase of Greenbrier & Eastern stock by the Chesapeake & Ohio developed that the Union Trust Company of Cleveland had purchased all the shares for \$1,500,000, or \$149 each.

Loree Merger Hearing Announced

Hearings on southwestern railroad consolidation proposals will be begun by the Interstate Commerce Commission on Sept. 28 in Dallas, Texas. The application of the Kansas City Southern to take over the Missouri-Kansas-Texas and that of the Missouri-Kansas-Texas will be discussed. The applications were put forward by interests led by L. F. Loree. Finance Director Mahaffie of the commission will conduct the hearings.

R. H. Macy & Co. Financing

Offering was made on Sept. 8 of a new issue of \$7,500,000 of 5½ per cent. serial gold debenture bonds of R. H. Macy & Co. by Lehman Brothers at prices to yield from 4.75 per cent. to 5.25 per cent., according to maturity. The securities mature \$750,000 annually Oct 1, 1927, to 1936, inclusive.

The proceeds of this sale are to help redeem \$8,000,000 par value of the company's 7 per cent. cumulative preferred stock at 115 and accrued dividend on Dec. 15. The balance of cash needed to carry out this redemption will be supplied out of accumulated earnings of the company. The stock called for redemption will be accepted on a 4½ per cent. interest basis in payment for the debenture bonds allotted, provided that notice of the number of shares to be tendered in payment is received not later than Oct. 18 next.

The income account of R. H. Macy & Co. for the twelve months ended Jan. 30 shows net profits before Federal taxes of \$4,813,815, or 12.2 times the interest charges on the debenture bonds. The average of such earnings for the four years ended Jan. 30 is \$3,863,585 a year, or more than 9.8 times the interest requirements on the debentures. Net sales for the twelve months' period were \$66,505,459, and for the six months to July 30 were about 15 per cent. greater than last year. It is estimated that net profits have also increased this year in proportion.

New York Laundries Consolidation

Another step in the movement that is transforming the laundry industry in this country into a chain system is being taken, it was announced this week, through a consolidation of twelve wholesale laundry companies which rank among the most important in the Greater New York district. The merger is the latest of a series in various sections of the country, and is part of a program to promote efficiency and economies through large-scale operation.

The announcement says the companies included in the amalgamation are the St. George Laundry, Inc.; the White Swan Laundry, Inc.; the Quick Service Steam Laundry, Inc.; the Central Steam Laundry of Manhattan, Inc.; the Colonial Laundry, Inc.; the Jefferson Laundry, Inc.; the Pearl White Steam Laundry and Linen Supply, Inc.; the Adolph Reinitz Laundry Corporation; the Radio Wet Wash Laundry Company, Inc.; the Clermont Steam Laundry, Inc.; the A. and B. Holland Laundry Service, Inc., and the Quaker Laundry Company.

New York State Bonds

The issue of \$28,475,000 New York State 4 per cent. serial gold bonds awarded last week to a banking syndicate headed by the Chase Securities Cor-

poration and Blair & Co., Inc., is being offered to the public at prices to yield from 3.50 to 3.80 per cent. The offering syndicate reports particularly good demand for the longest maturities.

The bonds are due annually from Sept. 1, 1927 to 1936, inclusive. Before this issue the longest term 4s outstanding were for 1927, which is nine years prior to the longest maturity of the present issue.

Richfield to Acquire New California Oil Field

Disclosing the first operations of the newly formed Richfield Oil Company of California in its announced policy of acquiring additional properties, C. M. Fuller, Vice President, has confirmed reports that Richfield has contracted with Marland Oil Company of California to absorb all production from the new Seal Beach field of California. This field was recently discovered by Marland and is rated as one of the most potentially valuable developments of the year. Similar announcements from Richfield may be expected in future, since the company stated when organized that its capitalization was especially designed to permit corporate expansion and that negotiations for absorption of certain properties were already under way.

After confirming the Marland report, which had been current several days in San Francisco and Los Angeles, Richfield officials said the company is arranging to erect a compressor plant and absorption equipment in the Seal Beach field and also to construct a compressor pipe line connecting this field with the Richfield refinery in Los Angeles Harbor.

The Seal Beach discovery well is now flowing more than 1,200 barrels daily, and from preliminary indications Marland expects to have from 15,000 to 25,000 barrels per day from this field within the next six months. Richfield will take all this output, as well as gas produced.

NOTES

A. M. Lampert & Co., Inc., 44 Pine Street, New York, are distributing a rather comprehensive list of offerings available for September investment, which includes some especially interesting natural gas company securities.

F. R. Carlisle & Co., Inc., have prepared and are distributing a booklet containing a thorough description, charts and illustrations of the properties of Northeastern Power Corporation.

ROBINSON & CO.

Members New York Stock Exchange

26 EXCHANGE PLACE

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475 FIFTH AVENUE

INVESTMENT SECURITIES

SECURITIES DEPARTMENT
Henry L. Doherty & Company

New York & Harlem

MINTON & MINTON

30 Broad St., N. Y. Tel. Hanover 5585

New York & Harlem

EDWIN WOLFF & CO.

30 Broad St., N. Y. Tel. Hanover 2035

A Day of Reckoning in Mortgage Securities

We published this advertisement in leading papers in New York in July, August, September, 1922; March, 1923; April, 1924, and January, 1926. In view of the developments of the last few weeks, we feel that it is appropriate to publish it again.

The mills of the gods grind slowly, but they grind exceeding small. Applied to mortgage investments, this inexorable principle means that any mortgage business conducted on an unsound basis will sooner or later come to grief. An unusually active market for securities has recently brought to New York a large number of companies exploiting the mortgage field upon a new basis. The rapidity with which these companies are selling their real estate mortgage bonds, tempting the public by high rates of interest, reminds observers of conditions thirty years ago, when a similar group of mortgage companies came into existence issuing real estate mortgage bonds by the million to a hungry public. Practically all of these early mortgage companies failed, and it would appear that any mortgage company organized from the selling end and not from the lending end is fore-ordained to fail.

To be on safe and permanent ground, a mortgage company should be organized by lenders of care, skill and experience and managed with full information as to fluctuating real estate values and with a willingness, year after year, to refuse the large fees which accompany excessive loans. In such case, the mortgage company should last hundreds of years, as have the mortgage companies in Europe.

On the other hand, if a mortgage company is organized by expert selling men, with excessive expenses for advertising, salesmen, office and overhead charges, a pressure to get large commissions ensues, under which mortgages even up to 100% of the cost of the property are accepted. Experience shows that such companies last only during the intervals—long or short—between real estate depressions. If it is argued that these modern companies cannot fail as the earlier companies did, because they guarantee nothing, the answer is that when their issues of real estate mortgage bonds begin to be foreclosed, with losses to investors, they can sell no more bonds and will cease business.

How can an investor know whether a mortgage company is organized from the lending end or from the selling end? First—by noting whether the mortgage company will put all of its own resources as a guar-

antee back of the mortgage investments it sells and, second, by the rate of interest which these mortgage investments bear. For example, in the present market, guaranteed mortgages are selling to net 5% and 5½%. If the real estate mortgage bonds bear 6½%, 7% or 7½% and are unguaranteed, the investor may be quite confident that the company he is dealing with is organized from the selling end. The fact that an issue of bonds, for example, on an office building is written at 6½% for ten years or more—whereas office buildings in New York over a period of years earn on an average less than 4% net per annum—does not mean that the investor will receive 6½% during the life of these bonds, but does mean that when the present high rents fall his interest rate will also fall. The stream cannot rise higher than its source, and as these bonds are not guaranteed there is no source from which a higher return can be paid to the investor than the builing yields in net rentals. In plain words, this means that the bond issue will be scaled down in amount or in rate to the normal interest yield.

If by chance the investor is so unfortunate as to have purchased a bond on a building erected on leased land, he is in even a worse position, in that he may suffer a total loss. The inexperienced investor does not realize that the ground rent, capitalized at the current rate of interest, constitutes a heavy first mortgage, ahead of his leasehold bonds, so that his first mortgage real estate bonds on a building on leased ground are in effect second mortgage bonds, but are in reality inferior to them, since second mortgage bond holders may protect themselves by buying up the first mortgage, whereas leasehold bond holders have no right to purchase the land, but must continue to pay the ground rent for a long term of years, whether earned or not.

The most favorable feature of the recent issues of real estate mortgage bonds is the requirement for annual reductions of principal. It is true that if rentals and values always continue to increase an issue of real estate mortgage bonds, even up to 100% of the value of the property, might "lift itself by its boot straps" and ultimately by instalment reductions of the principal become a sound investment, but in this plan, the economic factors are not taken into account. At recurrent intervals come business panics, crises and depressions, failures of business houses, unemployment, severe drops in rents and scaling down of real estate values. It is during these periods that holders of excessive real estate bond issues will face loss.

To sum up—the old fashioned mortgage lenders view with apprehension the large sales of excessive issues of real estate mortgage bonds bearing high rate of interest. These old fashioned lenders have done business with caution and success over a long term of years and their experience has taught them that 100% mortgage loans at high rates of interest spell loss to the investors who purchase them.

LAWYERS MORTGAGE CO.

R. M. HURD, President

Capital and Surplus \$14,500,000

56 Nassau St., New York
161-01 Jamaica Ave., Jamaica

184 Montague St., Brooklyn
8 N. Third Avenue, Mt. Vernon

News of Canadian Securities



ANADIAN business so far this year has been very satisfactory in practically all branches and gives considerable assurance of soundness in the underlying factors, according to information assembled by the Royal Bank of Canada. "The tangible figures of trade and transportation as they have come in," the bank states in the September letter, "have shown general gains over the previous year. Freight car loading between Jan. 1 and Aug. 14, the latest available date, total 1,840,721 against 1,629,371 for the same period in 1925, increases over last year being in grain, coal, forest products, merchandise and miscellaneous freight. Bank debits to individual accounts, which constitute a good index to the volume of current business, are running well above the totals of 1925, and for the first six months of the year show a gain of more than 13 per cent.

Manufacturing Industries—The major manufacturing industries have been generally on a more satisfactory level of operations. The iron and steel industry is holding up much better than last year, as the result of a renewal of railroad equipment buying and the greater activities of the agricultural implement and automobile manufacturers. The cotton textile industry has been well sustained with orders, although the volume of placing business has been affected by unsettled price conditions. The woolen and worsted goods business has been passing through a trying period, but wool prices are now firmer in world markets and give some evidence of stability. The boot and shoe industry, which has been hampered by labor troubles and irregular prices, is reported to be working on a better basis, and hide and leather markets have recently become stronger. Automobile production, while now showing a seasonal decline, established a new high record for the first half of the year.

A high level of production has been maintained in the pulp and paper industry, and the output of newsprint from Canadian mills for the first seven months of the year totaled 1,056,790 tons, a gain of more than 22 per cent. over the same period of 1925.

Construction—The influence of the better agricultural purchasing power which has been felt throughout the industries has been augmented by the heavy expenditures that have been made in building and construction work, especially industrial and hydroelectric developments. Every part of the country, with the exception of some of the Maritime sections, shows a higher total of building contracts awarded for the first seven months of the year, the aggregate value for the Dominion being \$228,408,300 as compared with \$147,723,500 for the same period last year.

Wholesale and Retail Trade—Reports of wholesale and retail trade throughout the country are almost uniformly good. Employment is at high levels.

Savings and Insurance—The increased volume of production and larger returns from industry are reflected in the investment markets, bank deposits and the record of life insurance sales. Savings deposits in the chartered banks at June 30 last were \$1,328,000,000, an increase of \$9,349,800 in the first half of the year, while the amount of life insurance purchased during the same period aggregated \$228,817,000, an increase of \$21,724,000, or 10 per cent. over the corresponding months of 1925.

Agriculture—The most important factor in the business outlook at this time of the year, is, of course, the agricultural situation. The grain crops in the West made a good start, but as the summer advanced deficient rainfall and high temperatures inflicted some dam-

age in certain sections of Saskatchewan and Alberta. The mid-August report of the Dominion Bureau of Statistics placed the probable yield of wheat at 316,960,000 bushels, which compares with last year's final estimate of 411,375,750 bushels. Since that date, however, heavy rains have been experienced practically throughout the Prairie Provinces, with the result that yields will be considerably in excess of the August estimate.

"The Winter and Spring wheat crop of the United States has been officially estimated at 829,201,000 bushels, against last year's crop of 666,000,000 bushels. Estimating the domestic, seed and feed requirements of that country at 650,000,000 bushels, there remains a probable surplus of 100,000,000 to 150,000,000 bushels. European crop reports, however, indicate that wheat production outside of Russia will be below last year and the reduction probably will be sufficient to offset the increase in the United States. The Russian Government states that its grain crops are better than last year. The availability of any export surplus, however, is a matter of as much uncertainty as in previous years. The world carry-over of wheat this year was moderate, and so far as the Northern Hemisphere is concerned there appears to be no present reason, in the light of probable supplies, to expect other than remunerative prices for the Canadian crop."

Central Manitoba Mines, Ltd., Formed

Formation of the Central Manitoba Mines, Ltd., under the laws of Manitoba, which was announced last week, marks the entrance of John Taylor & Sons, one of the largest British mining companies, into the Canadian gold mining industry on a permanent basis. Arthur D. Miles, formerly President of the Canadian International Nickel Company, is the representative in Canada of the Taylor firm, and is also a director in the new concern, which succeeded the Central Manitoba Mines, Ltd.

Henry A. Wentworth, consulting engineer of Boston and Winnipeg, formerly Vice President and chief engineer of the United States Smelting and Refining Company, has been made President of the new company. The authorized capitalization of Central Manitoba Mines, Ltd., is 4,500,000 shares, of which 1,189,892 shares are held in the company treasury. It is understood that some financing in connection with the institution of the new company will be announced in a few days.

John Taylor & Sons have up to the present time financed the Central Manitoba mining enterprise themselves, having expended about \$1,000,000 in developing the property in the last two years and having successfully proved their ore bodies to make them ready for a mill. The purpose of the financing which is being arranged will be to build the first unit of this mill, install mining equipment and build roads.

The Central Manitoba Mines, Ltd., is the result of an amalgamation of various enterprises in Central Manitoba, mostly situated on what is known as the W. A. D. vein, this block comprising some 1,500 acres and the original claims which were optioned three years ago by Mr. Wentworth. Associated with him at that time were T. C. Anderson of Winnipeg and Howard C. Davis of Boston. Later the Anglo-Canadian Explorers went into the district and began developing claims three miles to the northwest on which a narrow high-grade vein about 120 feet long has been partially developed. These claims have been known as the Solo group or Ore Grand. Last spring Mr. Wentworth, Mr. Davis and Mr. Miles succeeded while in London in amalgamating sixty-two claims.

Grand Trunk Agreement Terms

The terms of the settlement of the long standing litigation between the Grand Trunk Pacific Railway 4 per cent.

debenture stockholders and the Canadian National Railways, which was reported in last week's issue of The Annalist, have been made public.

By these terms the Canadian National Railways shall create and issue debenture stock as from July 1, 1926, carrying annual interest of 2 per cent., the first interest payment to be made on or about Jan. 1, 1927. Provision is made for a sinking fund equal to 2 per cent. of the total amount of stock issued, whether still outstanding or not, plus a sum equal to the interest that would have been payable on any stock previously redeemed out of the sinking fund, had such stock been redeemed.

The amount set aside each year shall for the first ten years, from July 1, 1927, be applied to the redemption of stock by purchase—by tender only—at a price, including a half year's interest, of not less than 60 and not more than 100. After that time the stock shall be redeemed by drawings at par only. Stockholders are invited to send in sealed tenders of their stock for redemption. Drawings are set for the last week in May, 1927.

Bondholders' Committee for Dominion Iron and Steel

A protective committee has been formed to represent holders of \$4,639,000 of 5 per cent. consolidated mortgage bonds, currency series, of the Dominion Iron and Steel Company, Ltd., which has defaulted in the payment of the interest on this issue due Sept. 1, 1926. The bonds are guaranteed as to principal and interest by the Dominion Steel Corporation, Ltd.

A notice calling for deposit by interested bondholders declares that "in order to realize the full benefit of this guarantee and to protect the rights of the bondholders against the Dominion Iron and Steel Company, Ltd., it is extremely important that united action be taken by the bondholders."

The committee, which will serve without compensation, is headed by Richard F. Hoyt, Chairman, of Hayden, Stone & Co.; Root, Clark, Howland & Ballantine are counsel, and the New York agency of the Royal Bank of Canada is depository.

Certificates of deposit will be issued and application made to list such certificates on the New York Stock Exchange.

Power Utilities Earnings

Domin. Power & Transmission

	1926	1925	Inc. or Dec.
July—			
Gross earn.....	\$257,859	\$252,893	+4,966
Gross exp.....	177,939	176,397	+1,542
Net earn.....	\$79,920	\$76,586	+3,334
12 mos. end			
July 31—			
Current. Previous.			
Gross \$3,130,610	\$2,997,853	+132,757	
Expen. 2,088,137	2,116,823	-28,686	
Net \$1,042,473	\$881,030	+161,443	

Southern Canada Power

July—	Current.	Previous.	
Gross \$106,394	\$98,083	\$8,311	
Oper. exp..... 40,349	35,088	5,261	

Net earn.....	\$66,044	\$62,994	\$3,049
10 mos. end			

July 31—	Current.	Previous.	
Gross \$1,133,517	\$962,676	\$170,841	
Oper. exp..... 388,434	418,701	*30,266	

Net earn.....	\$745,083	\$543,974	\$201,108
*Decrease.			

WINNIPEG ELECTRIC

July	1926	1925	Change
Gross \$416,014	\$383,636	+\$32,378	
Net rev. 124,226	106,987	+17,239	
Net income 26,541	12,568	+13,973	

Spanish River

The annual report of the Spanish River Pulp and Paper Mills for the period ended June 30, 1926, which has recently been distributed, shows a gain of \$400,000 in working capital in spite of a reduction of \$2,500,000 in inventories. As was to be expected, earnings were lower than in the previous year because of lower prices obtained for newsprint, but this amount of reduction to 12.15

per cent., as against 12.65 per cent. in 1924-25, earned on combined preferred and common stock outstanding.

Gross profits of the company for the period under review amounted to \$3,743,448 as compared with \$3,851,645, and, after appropriations of \$602,499 for depreciation, \$695,046 for interest and \$250,000 for contingencies and taxes, net earnings were shown at \$2,195,902, as compared with \$2,284,571. Dividends of \$603,865 on the preferred stock and \$661,290 on the common stock, proportion of dividends to bondholders at \$140,517, and the transfer of \$239,744, left surplus for the period at \$550,986, as compared with \$658,836 for the preceding period.

The balance sheet shows net working capital at the highest peak in the history of the company. Current assets of \$11,474,321 from \$11,903,160, and current liabilities of \$1,643,243 from \$2,474,488, revealing working capital at \$9,831,078, as against \$9,427,672 on last year's balance sheet. Net working capital now stands at a ratio of 21.7 per cent. to total assets.

Cash and negotiable investments are up over \$1,800,000 at \$2,426,742, as compared with \$639,922. The investment account of the company is \$816,875 from \$491,875 last year, reflecting the investment of Spanish River in the new Manitoba Paper Company. Accounts receivable are up at \$2,340,416 from \$2,014,946 and property account is up at \$32,387,262 from \$31,817,397.

The principal changes in liabilities are reductions of accounts payable and bonded debt and increases in various reserve accounts and surplus. Total surplus and reserve now amounts to almost 50 per cent. of the preferred and 83 per cent. of the funded debt.

Canadian Pacific Earnings

Net earnings of the Canadian Pacific Railway continue to expand, the statement for the month of July showing the highest net for any July since 1916. Gross for the month amounted to \$16,598,421, an increase of \$1,410,372, while operating expenses, \$12,677,285, showed a gain of \$878,112. Operating ratio, 76.4 per cent., showed a decline from 77.6 per cent.

For the seven months period ended July 31, gross earnings aggregated \$101,826,207, an increase of \$11,482,339 over the corresponding period of 1925; operating expenses showed a gain of \$4,791,037, while net earnings amounted to \$17,877,823, an increase of \$6,691,301. Operating ratio for the seven months period is 82.4 per cent., as against 87.6 per cent. for the same period of last year.

Comparative figures for the month follow:

July	1926	1925	Inc.
Gross \$16,598,421	\$15,188,048	\$1,410,372	
Wk. exp. 12,677,285	11,799,172	878,112	

Net prof. \$3,921,135

\$3,388,875

\$532,266

Seven months:

Gross \$101,826,207

\$90,343,867

\$11,482,339

Wk. exp. 89,948,384

79,157,346

4,791,037

Net prof. \$17,877,823

\$11,186,521

\$6,691,301

Following are the gross and net:

July—

Gross \$16,598,421

\$3,921,135

\$11,482,339

12,677,285

878,112

11,799,172

4,791,037

89,948,384

79,157,346

4,791,037

12,677,285

878,112

11,482,339

3,921,135

16,598,421

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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	Bid.	Offer.
ARGENTINA:		
9 Arg. 5s, 1909, £20 pcs.	91	92
4 Do	90%	91%
9 Do £100 pcs.	91%	92%
AUSTRIA:		
3 Austria 6s, 50-year (per kr. 1,000,000)	8%	10%
14 Do	8%	10%
3 Do 6% Treas. (kr. 1,000,000)	13	16
BELGIUM:		
Belgian restoration 5s, 1919..	13%	16%
4 Do premium 5s, 1926..	16	17%
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.)	57%	58%
4 Do	57%	58%
Do reacq. 4s, 1900 (stg.)	57%	58%
3 External, 1900, 4%	57%	58%
4 Do 1910	54%	55%
4 Do 4½s, 1888	65	67
4 Do 5s, 1913	70%	71%
4 Do 5s, 1895 (pounds)	67%	68
CHILE:		
Chilean 1st 5s, 1911..	79	82
COLOMBIA:		
Colombian Govt. 6s (external 1947) (sterling)	82%	84%
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	68%	70%
CUBA:		
9 Cuban Govt. 5s (Port loan of 1931) (U. S. \$)	95%	
9 Cuban 5s, 1905, internal loan	95%	
CZECHOSLOVAKIA:		
3 Czech, Loan 6% (per kr. 1,000)	21	24
3 Czech. Prm. 4½% (per kr. 1,000)	24%	27%
FINLAND:		
3 Finland 5½% (internal) (per finmarks 1,000)	18%	22%
FRANCE:		
3 French Govt. 4s, '17 (fcs. 1,000)	13%	14%
4 Do	13%	13%
15 Do	13%	13%
3 Do 5s (Vict.) (per fcs. 1,000)	16%	16%
4 Do	16%	16%
15 Do	16%	16%
3 French Prm. 5s, '20 (fcs. 1,000)	19%	20%
4 Do	19%	20%
3 French 6s, 1920	19	20
4 Do	19%	20%
GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000)	11	11½
14 Do	11	11½
4 Do	11	11½
15 Do	11	11½
3 German Govt. W. L. 4 and 5%	7	
1922	5	7
14 Do	5	7
4 Do	5	7
15 Do	5%	7
3 Prussian Consol 3½% (per marks 1,000)	.98	1.08
15 Do	1	1.10
GREAT BRITAIN:		
4 British Victory Drawings 4% 90	91%	
GREECE:		
Greek Govt. 1964 5%	113	118

GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
JAPAN:		
9 Japanese Govt. 4s, '31 (£20 pcs.)	88	88%
9 Do (£100 pcs.)	89	89%
9 Do 4s, 1910	67	67%
9 Do 5s, 1907	79	81
ITALY:		
3 Italian Govt. 5s, 1920 (Treas.) (per lire 1,000)	35	37
4 Do	32	33
15 Do	35%	36%
3 Italian Consul. War Loan 5s, 1918 (lire)	33	34
15 Do	32%	32%
MEXICO:		
4 Mexican Govt. Ctf. A	14½	14%
4 Do Ctf. B.	14½	14%
4 Do 20-yr. scrip. 3%	15	17
9 Do 5s, 1899	43	44
9 Do 5s, 1913 (£100 pcs.)	44½	44%
9 Do 4s, 1904	27	27%
9 Do 4s, 1910 (£100 pcs.)	26½	27%
4 Nat. Ry. 2-year notes	22	26
4 Nat. Ry. 3-year notes	30	35
4 Silver, 3%	7	8
4 Silver, 5%	11½	12%
4 Treas. Series A, 6%	43	44
4 Ver Cruz & Pacific 4½%	25	27
NORWAY:		
3 Norway 6s, 1920-70 (kroner)	227	231
4 Do	228	230
3 Norway 6s, 1927-31 (per kr. 1,000)	225	229
4 Do	225%	229%
POLAND:		
3 Poland 6% ext., 1940 (in p. c.)	67	69
14 Do	66%	68½
4 Do	66	66
3 Poland 5% (per 1,000 zloty)	58	68
RUMANIA:		
3 Rumanian Reconstruction 5s (rel. 1,000)	2	3
14 Do	2	3
4 Do	2	3
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles)	5½	6½
14 Do	5½	6½
3 Fifth War Loan 5½s	2	3
3 Sixth War Loan 5½s	2	3
14 Do	2	3
3 External 5½s	15	16%
3 External 5½s, C. D.	15	16
3 External 6½s	15	17
3 External 6½s, C. D.	15	16½
MUNICIPAL—BONDS		
Key.	Bid.	Offer.
AUSTRALIA:		
Brisbane 6½s, 1941 (sterling)	102	105
AUSTRIA:		
3 Vienna 5%	7½	9½
3 Do 7%	10	13
14 Do	10	13
BRAZIL:		
Pelotas 5s, 1911, J. & D. (stg.)	65%	67
Sao Paulo 5s, 1907	70%	71%
Do 6s, 1943	88%	89½
CZECHOSLOVAKIA:		
3 Carlsbad 4s	12½	15½
14 Do	12½	15½
4 Do	13	15½
3 Prague 4s	16	18½
INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.	Bid.	Offer.
AUSTRALIA:		
Brisbane 6½s, 1941 (sterling)	102	105
AUSTRIA:		
3 Vienna 5%	7½	9½
3 Do 7%	10	13
14 Do	10	13
BRAZIL:		
Pelotas 5s, 1911, J. & D. (stg.)	65%	67
Sao Paulo 5s, 1907	70%	71%
Do 6s, 1943	88%	89½
CZECHOSLOVAKIA:		
3 Carlsbad 4s	12½	15½
14 Do	12½	15½
4 Do	13	15½
3 Prague 4s	16	18½
INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.
GERMANY:		
Berlin 1882-1915 pre-war (1,000 marks)	5½	6½
4 Berlin 1882-1915 pre-war (1,000 marks)	5½	6½
3 Berlin 4s, 1919 (1,000 marks)	1½	2½
4 Do	1½	2½
3 Berlin 1914-1915 (1,000 marks)	5½	6½
4 Do	5½	6½
3 Bremen pre-war	2½	3½
4 Do	2½	3½
3 Coblenz 1897-1910 (1,000 mks.)	5	7
4 Do	5	7
3 Cologne 1912 (1,000 marks)	5	7
14 Do	5	7
4 Dresden 1875-1913 (1,000 mks.)	5	7
4 Do	5	7
3 Duesseldorf pre-war (1,000 marks)	5	7
4 Do	5	7
3 Essen 1894-1913 (1,000 marks)	5	7
4 Do	5	7
3 Frankfort pre-war (1,000 mks.)	6	8
4 Do	6	8
3 Hamburg 4½s, 1919 (per mks. 1,000,000)	100	120
4 Do	100	120
15 Do	95	110
3 Hamburg, 1919, small (1,000 marks)	1½	1½
4 Do	1½	1½
3 Leipzig pre-war 4s (1,000 mks.)	5	7
4 Do	5	7
3 Munich pre-war (1,000 marks)	6	8
4 Do	6	8
3 Nurnberg pre-war (1,000 mks.)	5	7
4 Do	5	7
3 Stuttgart 1901-12 (1,000 mks.)	5	7
4 Do	5	7
URUGUAY:		
9 Uigawa 7s, 1945	95	96
RAILROAD—BONDS		
Key.	Bid.	Offer.
CUBA:		
Central Pac. R. R. European 4s, 1946	74	78
7 Cuban Northern Ry. 6s, 1926	96	98
INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.	Bid.	Offer.
AUSTRIA:		
15 Austrian A. E. G.	1½	1½
CUBA:		
7 Cuba Co. deb. 6s, 1955	95	98
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4½s	22½	25½
14 Do	22½	25½
4 Do	22½	25½
GERMANY:		
3 A. E. G. pre-war	23	25
4 Do	23	25
BANK—STOCKS		
Key.	Bid.	Offer.
AUSTRIA:		
3 Austrian Discount Co.	3½	4½
14 Do	3½	4½
1 Do	3½	4½
3 Bodencredit	2½	2½
14 Do	2½	2½
3 Credit Anstalt	1½	2½
14 Do	1½	2½
3 Mercubank	1½	1½
4 Do	1½	1½
3 Wiener Bank Verein	1½	1½
4 Do	1½	1½
GERMANY:		
3 Commerz und Privatbank, ex div	19	21
4 Do	19	21
3 Deutsche Bank, ex div	38	40
4 Do	38	40
INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.
JOINT STOCK LAND BANK—BONDS		
Key.	Bid.	Offer.
ATLANTIC, Raleigh, N. C., 5s, 1933		
100%	102	
CHICAGO of Chicago, Ill., 4½s, 1935		
100%	101½	
CENTRAL of Illinois of Greenville, 5s, 1932-33		
100%	102	
DALLAS of Dallas, Texas, 5s, 1951-31		
100%	103	
DENVER of Denver, Col., 5s, 1966-36		
100%	103	
DES MOINES of Iowa, 5s, 1953-33-101		
100%	102	
FIRAT CAROLINAS of Columbia, S. C., 5s, 1952-32		
100%	101½	
FIRST of Montgomery, Ala., 5s, 1965-35		
100%	101½	
FIRST TEXAS of Texas, 5s, 1966-36		
100%	101½	
FREMONT of Fremont, Neb., 4½s, 1965-35		
100%	101½	
GREENBRIER of Greenbrier, 5s, 1965-35		

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OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS
—Continued

Key.	Bid.	Offer.
Shenandoah Valley, Staunton, Va., 5s, 1944-34.	101	103
Southwest of Little Rock, Ark., 5s, 1956-36.	101 $\frac{1}{2}$	103
Union of Detroit 5s, 1954-34.	101 $\frac{1}{2}$	103 $\frac{1}{2}$
Do 4 $\frac{1}{2}$ s, 1955-35.	100	101 $\frac{1}{2}$
Virginia of Charleston, W. Va., 5s, 1955-35.	101	102 $\frac{1}{2}$
Virginia-Carolina of Norfolk, Va., 5s, 1956-36.	101 $\frac{1}{2}$	103 $\frac{1}{2}$

REAL ESTATE—BONDS

Key.	Bid.	Offer.
Am. Bond & Mtg. Co. issues, Interested	25	
Commonwealth Bond Co. (all issues), Interested	25	
G. L. Miller & Co. (all issues), Interested	25	
Prudence Co. (all issues), Interested	25	
S. W. Strat. & Co. (all iss.), Interested	25	

INVESTMENT TRUST—BONDS

International Sec. Trust of America, secured series 6% gold bonds:

Key.	Bid.	Offer.
Series A, June 1, 1923.	101	
Series B, June 1, 1923.	100	102 $\frac{1}{2}$
Series C, June 1, 1943.	100	102 $\frac{1}{2}$
Series D, 5%, 1933.	96	98
Series E, 5%, 1943.	92 $\frac{1}{2}$	94 $\frac{1}{2}$

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
American Founders Trust new units	76	78
Do	76	78
Do (old units) ex div.	131	
Do	131	135
Do	130	
Do 1st pf.	34	38
Do 2d pf.	13	18
Do com.	32	36
Intl. Sec. Trust of Am. 7% pf. Ser A.	102 $\frac{1}{2}$	
Do com. stock div.	28	
Do com. new	32	36
Do old units	142	
Do	140	145
Do new units	125	128

JOINT STOCK LAND BANK—STOCKS

Key.	Bid.	Offer.
Bankers of Milwaukee.	80	90
Chicago	110	115
Dallas	135	142
Des Moines	85	95
Denver	123	128
First Carolinas	122	126
First Texas of Houston	110	
Fremont	106	112
Kansas City	109	113
Lincoln	133	137
North Carolina	145	
San Antonio	115	120
St. Louis	140	150
Southern Minnesota	80	90
Virginia (par \$5)	6%	7%

BANK—STOCKS

Key.	Bid.	Offer.
American Exch. Pacific	300	
Bank of U. S.	314	320
Bowery & East River	390	400
Bryant Park	200	225
Butchers & Drovers (\$100)	185	195
Capitol National	215	225
Chase National	422	426
Chatham Phenix	368	378
Chemical National	805	815
City National	614	620
15 City Savings Bank, Ltd.	40	.55
Colonial	600	
Corn Exchange	562	603
Fifth Avenue	2,200	2,500
First National	2,640	2,680
Greenwich	530	550
Harriman National	10	650
Liberty National	249	252
Park National	486	492
Public	545	553
Seaboard National	650	670

TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bank of N. Y. & Tr. Co.	620	630
Bankers Trust	674	659
Brooklyn	915	930
Central Union	945	
Empire	342	348
Equitable Trust	280	285
Farmer's L. & Trust	535	545
Fidelity	290	300
Guaranty	387	392
Irving-Columbia	526	330
Manufacturers	515	519
New York	550	560
Title G. & Trust	700	715

CANADIAN GOVERNMENT—BONDS

External Issues.	Bid.	Offer.
Dominion of Canada 5 $\frac{1}{2}$ s, '29-101 $\frac{1}{2}$	102 $\frac{1}{2}$	
Do 5s, 1931	101 $\frac{1}{2}$	102 $\frac{1}{2}$
Do 5s, 1937	103	103 $\frac{1}{2}$
Do 5s, 1952	104 $\frac{1}{2}$	105

INTERNAL ISSUES.

Internal Issues.	Bid.	Offer.
Dominion of Canada 5 $\frac{1}{2}$ s, '27-100 $\frac{1}{2}$	101	
Do 5 $\frac{1}{2}$ s, 1932	102	102 $\frac{1}{2}$
Do 5 $\frac{1}{2}$ s, 1933	104	104 $\frac{1}{2}$
Do 5 $\frac{1}{2}$ s, 1934	103	103 $\frac{1}{2}$
Do 5 $\frac{1}{2}$ s, 1937	106 $\frac{1}{2}$	107 $\frac{1}{2}$
Do 5s, 1943	101	101 $\frac{1}{2}$
Do 4 $\frac{1}{2}$ s, 1944	96	96 $\frac{1}{2}$

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Offer.
Alberta 5 $\frac{1}{2}$ s, 1927	100	100 $\frac{1}{2}$
Do 5 $\frac{1}{2}$ s, 1928	100 $\frac{1}{2}$	101 $\frac{1}{2}$
Do 5 $\frac{1}{2}$ s, 1933	101 $\frac{1}{2}$	102 $\frac{1}{2}$
Do 5 $\frac{1}{2}$ s, 1930	102 $\frac{1}{2}$	103 $\frac{1}{2}$
Do 5s, 1939	100	100 $\frac{1}{2}$
Do 5 $\frac{1}{2}$ s, 1947	105 $\frac{1}{2}$	106 $\frac{1}{2}$
Do 5 $\frac{1}{2}$ s, 1948	100 $\frac{1}{2}$	101 $\frac{1}{2}$
Do 5 $\frac{1}{2}$ s, 1952	106	107

INSURANCE—STOCKS

Key.	Bid.	Offer.
American Surety	183	187
City of New York	290	310
Continental Insurance	135	138
Fidelity-Phenix	195	198
Franklin Fire	175	182
Glens Falls	38	40
Globe & Rutgers	1,440	1,480
Great American	288	292
Home	342	347
Insurance of North America	52	54
Niagara Fire	225	235
Pacific	95	102
Stuyvesant	202	210
United States Fire	135	142
Westchester	45	46 $\frac{1}{2}$

SUGAR—STOCKS

Key.	Bid.	Offer.
Central Aguirre Sugar Co.	79	81
Fajardo Sugar Co. com.	137	139
Federal Sugar Refining Co.	40	50
National Sugar Refining Co.	121	123
Do	122	125
New Niquero Sugar Ref. Co.	60	75
Savannah Sug. Ref. Co. com.	148	153
Do pf.	123	127
Sugar Estates of Oriente pf.	53	57

PUBLIC UTILITY—STOCKS

Key.	Bid.	Offer.
Adirondack Pow. & Lt. 7% pf. 107 $\frac{1}{2}$	108 $\frac{1}{2}$	
Alabama Power pf. 7%	105	106
American Public Util.	76	79
Do prior 7% pf.	95	97
Broad River Power 7% pf.	94	96
Brooklyn Boro Gas. pf.	98	102
Central Power & Light pf. 7% pf.	11	33
City Service Co. com.	44 $\frac{1}{2}$	45 $\frac{1}{2}$
Do pf.	89 $\frac{1}{2}$	90
Do bankers	22 $\frac{1}{2}$	
Do preference "B"	75	
Continental Gas & El. (4.40)	145	155
Do partic. 8s.	96 $\frac{1}{2}$	97 $\frac{1}{2}$
Consumers Power 6% pf.	97 $\frac{1}{2}$	99
Dallas Power & Light 7% pf.	106	107
Eastern States Power Corp.	16	18
Empire Gas & Fuel pf.	98 $\frac{1}{2}$	
Fort Worth Pow. & Lt. 7% pf.	107	109
Galveston-Houston Elec.	22	24
Do 6% pf.	51	55
Gen. Gas & Elec. part. cifs.	94	10%
Gas Ry. & Power	120	125
Georgia Power & Light	112	115
Hudson River Power	104	105
Ill. Pow. & Lt. 7% pf.	99 $\frac{1}{2}$	100 $\frac{1}{2}$
Interstate Power 7s pf.	9	

COMPANY NEWS NOTES

July Net Railway Income

The principal railroads of the United States received net railway operating income of \$116,895,311 in July of this year, it was announced recently by the Bureau of Railway Economics. This figure is equivalent to a return of 6.33 per cent. on the carriers' tentative valuation and to 5.62 per cent. on their property investment, or the aggregate book value. It constitutes the best month's operation, when seasonal variation of traffic is taken into account, since the resumption of private control.

Addition of the July earnings brings profits of the railroads for the year to date to \$611,853,632, which is at the annual rate of return of 5.71 on tentative valuation and 5.06 on property investment. During the corresponding period last year their net railway operating income amounted to \$539,184,046, or 4.56 per cent. on property investment.

Gross revenues for the first seven months this year amounted to \$3,584,739,917, compared with \$3,418,506,499 during the corresponding period last year, or an increase of 4.9 per cent. Operating expenses for the seven months totaled \$2,694,801,738, compared with \$2,622,298,154 during the corresponding period, or an increase of 2.8 per cent. It is largely through the reduction of operating expenses rather than an increase in gross that the carriers have been able to report the large gains in net.

Southern District—For the first time since Federal control there were no railroads in the Southern District of the country operating at a loss in July. The Western District, which is still falling far short of a fair return, reported ten with a July deficit and the Eastern District five.

Total revenues for July amounted to \$556,514,938, compared with \$522,484,181 in July last year, or an increase of 6.5 per cent. Operating expenses totaled \$395,293,865, compared with \$382,924,788 in the same month last year, or an increase of 3.2 per cent.

Eastern District—In the Eastern District the net railway operating income of the Class 1 roads amounted to \$323,-

252,948 in the seven months, compared with \$288,057,469 in the corresponding period of 1925. Gross revenues totaled \$1,807,777,608, an increase of 4.9 per cent. over the same period last year, while operating expenses totaled \$1,354,498,762, an increase of 3 per cent.

Seven months' operations brought the carriers net of \$92,539,645, compared with \$87,444,618 in the same period last year. Gross receipts totaled \$510,795,213, an increase of 7.9 per cent., while operating expenses amounted to \$378,168,237, an increase of 7.4 per cent.

Western District—Complete reports from the Class 1 roads in the Western District, with the exception of the Chicago, Peoria & St. Louis, show net railway operating income for the first seven months of \$196,061,039, against \$163,681,959 last year. Revenues amounted to \$1,266,167,096, an increase of 3.6 per cent. over the same period one year ago, while operating expenses totaled \$962,134,739, an increase of seven-tenths of 1 per cent.

For the month of July the net railway operating income of the Western roads amounted to \$44,810,862. In the same month of 1925 net totaled \$33,598,265.

Denver Union Stock Yard Issue

Blodget & Co. of New York and Bosworth, Chanute & Co. of Denver are making a public offering of an issue of \$1,000,000 7 per cent. cumulative preferred stock of the Denver Union Stock Yard Company. The stock is priced at 100 and accrued dividend to yield 7 per cent. The issue is redeemable as a whole or in part upon sixty days' notice at 105 and accrued dividends. The company has had preferred stock outstanding for ten years and has always paid dividends regularly. Over half of the old preferred stock issue was bought in by the company in 1925 and 1926, and the balance is to be called for payment Dec. 1, 1927, at 105 and accrued dividend.

For the year 1925 the Denver Union Stock Yard Company reported gross income of \$916,273 and net profit of \$204,799 available for dividends. The latter was equal to 2.92 times the annual dividend requirements on the preferred stock.

After preferred dividends the company reported a balance equal to \$5.18 a share earned on the outstanding common stock. Total net assets were equal to \$278 a share on the preferred stock.

American Steel Foundries Preferred Called

Redemption of 1,538 shares of preferred stock of the American Steel Foundries through operation of the sinking fund was announced this week. Holders of shares drawn by lot will receive \$110 and accrued dividends. Certificates representing preferred stock to be redeemed should be presented, duly endorsed for transfer, at the office of the Equitable Trust Company, transfer agent, on or after Sept. 30.

No further dividends will be paid on shares to be redeemed and the holder of such shares will be entitled to receive such redemption money only upon presentation and surrender of certificates for shares of preferred stock.

Gotham Silk Hosiery Stock Redemption

The Gotham Silk Hosiery Company, Inc., announced last week the retirement through conversion and sinking fund of more than \$2,140,000 of 7 per cent. cumulative convertible first preferred stock. The company sold in November, 1925, \$4,500,000 of this stock.

The first \$1,000,000 was convertible into common at \$40 a share, the second at \$45 and conversion of the third million is now under way at \$50. The sinking fund requirement calls for 3 per cent. per annum. The company has no funded debt and no bank loans. It reported for last month the highest total of sales of any August in its history. There was a gain of 65 per cent. over August, 1925. The company recently has purchased a new mill in Philadelphia for \$2,000,000.

New Bank Charters

The Controller of the Currency has issued charters to the Teaneck National Bank of Teaneck, N. J., capital \$50,000; the First National Bank of Grayson, Ky., capital \$50,000, and the First National Bank of Auburndale, Fla., capital \$50,000.

The First National Bank of Girardville, Pa., capital \$60,000, and the Liberty National Bank of Girardville, cap-

ital \$60,000, have consolidated under the charter and corporate title of the First National Bank of Girardville with a capital of \$80,000. The Fauquier National Bank of Warrenton, Va., capital \$100,000, and the Fauquier National Bank, Warren, capital \$25,000, have consolidated under the charter and title of the Fauquier Bank of Warrenton with a capital of \$150,000.

New Haven Gas Light Purchase Approved

A majority of New Haven Gas Light Company shareholders have approved an offer of purchase made by the Koppers Company of Pittsburgh, it was reported this week. The \$25 par stock of New Haven Gas has been selling at 62 and it is reported that the exchange of stock will give New Haven stockholders between \$67 and \$70 per share for their investment.

Clarence Blakeslee, President of the New Haven Gas Light Company, announced approval by the New Haven Gas board of the Koppers offer on Aug. 17. The gas company was incorporated in 1847 and is said to be the oldest and largest in Connecticut. It supplies a population of more than 200,000 in New Haven, East Haven, North Haven, West Haven, Woodmont, Hamden, Woodbridge, Milford and Branford, Conn. Its franchise is perpetual.

United Light and Power Earnings

Gross earnings of United Light and Power Company and subsidiaries in the year ended July 31 were \$40,289,625, against \$34,364,133 in the same period a year previous. Surplus after Class A and B preferred dividends available for depreciation, amortization and common dividends was \$6,150,153, against \$4,777,509.

Fox Theatre Mortgage Bonds

An issue of \$6,000,000 of Fox Theatre and office building first mortgage fee 6 1/4 per cent. sinking fund gold bonds, due Sept. 1, 1941, is being offered by S. W. Straus & Co. and other bond dealers. The bonds are secured by the land and twelve-story theatre, store and office building to be erected at Flatbush Avenue and Nevins Street, Brooklyn, N. Y.

Index of Current Security Offerings

BONDS

- Asbury Park, N. J.**, City of, \$998,000 coup g 4 1/2%, M & S, due Sept. 1, 1927-1936, yield 4.25% to 4.40%, offered Sept. 8. Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co.; Redmond & Co.; Emanuel, Dillon & Co., N. Y.
- Butler Building, Chicago**, \$1,250,000 1st leasehold ser g 6s, M & S, due Sept. 1, 1927-1941, yield 5% to 6%, offered Sept. 2. Peabody, Houghteling & Co., Inc., Chicago.
- Butterick Publishing Co.** \$2,000,000 10-yr 6 1/2% s f g debentures, M & S, due Sept. 1, 1936, price 100, yield 6.50% offered Sept. 8. Halney, Stuart & Co., Inc., N. Y.
- Canada Electric Co., Ltd.**, \$450,000 1st s f g 6 1/2%, M & S, due March 1, 1961, price 100, yield 6.50% offered Aug. 28. Eastern Securities Co., Ltd., Halifax.
- Delaware County, N. Y.**, \$450,000 highway 4.20% bonds, A & O, due Oct. 1, 1927-1936, yield 4% to 4.10%, offered Sept. 4. F. B. Keech & Co. and Pulleyen & Co., N. Y.
- East Bay Municipal Utility District, Cal.**, \$5,000,000 Water Supply g 5s, J & J, due Jan. 1, 1935-1974, yield 4.55% to 4.65% offered Sept. 9. National City Co.; Harris, Forbes & Co.; Marshall Field, Glore, Ward & Co.; Estabrook & Co.; Wm. R. Compton Co.; Eldredge & Co.; Hannaha, Ballin & Lee, N. Y.; Stevenson, Perry, Stacy & Co., Chicago; R. H. Moulton & Co.; Anglo London Paris Co.; Mercantile Securities Co.; Dean Witter & Co.; Anglo-California Trust Co., San Francisco.
- Erie Railroad Co.**, \$8,725,000 participation cfts, 6% sec g notes, M & S, due March 1, 1930, price 100.75, yield 4.50% to 6%, offered Sept. 8. Not new financing. Shawmut Corp. of Boston; W. H. Newbold's Son & Co.; Edward Lowber, Stokes & Co., Philadelphia; Moore, Leonard & Lynch and Hambleton & Co., N. Y.
- Fort Myers, Fla.**, City of, \$325,000 g 5s, A & O, due April 1, 1956, price 97, yield 5.20%, offered Sept. 9. C. W. McNear & Co., N. Y.
- Fort Worth, Texas**, \$1,000,000 4 1/2% and 4 3/4%, \$360,000 4 1/2%, J & J, due Jan. 1, 1931-1966, yield 4.35% and \$640,000 4 1/2%, J & J, due Jan. 1, 1932-1965, yield 4.40%, offered Sept. 8. H. L. Allen & Co., N. Y.
- Fox Theatre and Office Bldg., Brooklyn**, \$6,000,000 1st fee s f g 6 1/2%, M & S, due Sept. 1, 1941, offered Sept. 7. S. W. Straus & Co., N. Y.
- Kansas City, Mo.**, \$1,000,000 School Dist. 4 1/2%, J & J, due July 1, 1946, price 104.75, yield 4.15% offered Sept. 9. Howe, Snow & Bertles, Inc.; Barr Brothers & Co., Inc., N. Y.; Federal Commerce Trust Co. of St. Louis.
- Lakeland, Fla.**, \$75,000 impvt 5 1/2%, due 1928-56, yield 5.40% offered Sept. 10. Prudden & Co., N. Y. See advertisement.
- Macy (R. H.) & Co., Inc.**, \$7,500,000 ser g 5 1/2% debts, A & O, due Oct. 1, 1927-1936, price 100.483 to 100, yield 4.75% to 5.25%, offered Sept. 8. Lehman Brothers, N. Y.
- Methodist Hospital, Memphis, Tenn.**, \$350,000 1st r e g 5% notes, M & N, due May 1, 1928-1938, price 100, yield 5%, offered Sept. 2. Federal Commerce Trust Co., St. Louis.
- Miami, Fla.**, City of, \$2,500,000 4 1/2%, due June 15, 1927, price 100, yield 4.75% offered Sept. 9. B. J. Van Ingen & Co.; Geo. H. Burr & Co.; Stranahan, Harris & Oatis, Inc.; Eastman, Dillon & Co., N. Y.; Biddle & Henry, Philadelphia, and Guardian Detroit Co., Detroit.
- Montclair, N. J.**, Town of, \$1,743,000 4 1/2%, M & S, due Sept. 1, 1928-1955, yield 4% to 4.25%, offered Sept. 8. Eldredge & Co., N. Y., and M. M. Freeman & Co., Philadelphia.
- Nassau Co., N. Y.**, \$1,200,000 4 1/2%, J & J, due July 1, 1928-1938, yield 3.90% to 4%, offered Sept. 8. First National Bank; Barr Bros. & Co., Inc.; Salomon Brothers & Hutzler, N. Y.
- New York, State of**, \$28,475,000 ser g 4s, M & S, due Sept. 1, 1927-1976, yield 3.50% to 3.80%, offered Sept. 2. Blair & Co.; Hallgarten & Co.; New York Trust Co.; Lehman Brothers; Goldman, Sachs & Co.; W. A. Harriman & Co., Inc.; Barr Brothers & Co., Inc.; Empire Trust Co.; Manufacturers Trust Co., N. Y., and Marine Trust Co. of Buffalo.
- North Hempstead, N. Y.**, \$550,000 Union Free School Dist. No. 10 (Mineola) coup or reg 4 1/2%, M & S, due Sept. 1, 1931-1960, yield 4.25%, offered Sept. 8. Geo. B. Gibbons & Co., Inc., and Remick, Hodges & Co., N. Y.
- Oklahoma Natural Gas Corp.** \$6,000,000 6 1/2% conv f g debts, M & S, due Sept. 1, 1941, price 99, yield 6.60%, offered Sept. 8. White, Weld & Co.; Blyth, Witter & Co., N. Y.
- 165 Broadway Building, N. Y. C.**, \$2,000,000 s f g genl closed 7s, F & A, due Aug. 1, 1941, price 100, yield 7%, offered Sept. 7. Pearson-Taft Co., Chicago, and Stroud & Co., Inc., Philadelphia.
- Park Murray Office Building, N. Y. C.**, \$2,100,000 1st (closed) fee ser g 6 1/2%, due Feb. 15, 1930-1941, yield 6.20% to 6.50%, offered Sept. 7. H. O. Stone & Co., N. Y.
- Pasadena, Cal.**, \$388,000 4 1/2%, F & A, due Aug. 1, 1936-1943, yield 4.30%, offered Sept. 7. The Detroit Co., Inc., N. Y., and E. R. Gundelfinger, Inc., San Francisco.
- Seaboard Terminal and Refrigeration Co., Jersey City**, \$3,000,000 1st fee & leasehold ser g (closed) 6s, M & S, due Sept. 1, 1929-1941, yield 100 to 99, yield 6% to 6.13%, offered Sept. 9. Spencer Trask & Co., N. Y.; Mitchell, Hutchins & Co., Inc.; Stevenson, Perry, Stacy & Co.; Foreman Trust & Savings Bank, Chicago.
- Shawinigan Water & Power Co.** \$3,000,000 additional 1st ref s f g 5s, Series "E," A & O, due Oct. 1, 1955, price 102%, yield 4.80%, offered Sept. 9. Brown Brothers & Co.; Lee, Higginson & Co., N. Y.; Jackson & Curtis, Boston, and Alex. Brown & Sons, Baltimore.
- Stamford, Conn.**, \$268,000 g 4 1/2%, J & J, 1927-1946, yield 4% to 4.05%, offered Sept. 8. G. L. Austin & Co., Hartford; H. L. Allen & Co. and Gibson, Leefe & Co., N. Y.
- Superior, Wis.**, \$100,000 genl oblige school 4 1/2%, F & A, due Aug. 1, 1927-1946, yield 4% to 4.125%, offered Sept. 4. Howe, Snow & Bertles, Inc., N. Y.
- Sussex Co., Del.**, \$500,000 highway 4 1/2%, A & O, due Oct. 1, 1934-1953, yield 4.30%, offered Sept. 9. Bankers Trust Co. and The Detroit Co., Inc., N. Y.
- United Bond & Share Corp., Seattle**, 5-yr cash conv sec g bonds, price 100, offered Aug. 19. Drumheier, Erlichmann Corp., Seattle.
- West Palm Beach, Fla.**, City of, \$1,540,000 5s, J & J, due July 1, 1928-1936, yield 5% to 5.20%, offered Sept. 9. Eldredge & Co. and Halsey, Stuart & Co., N. Y.

BONDS

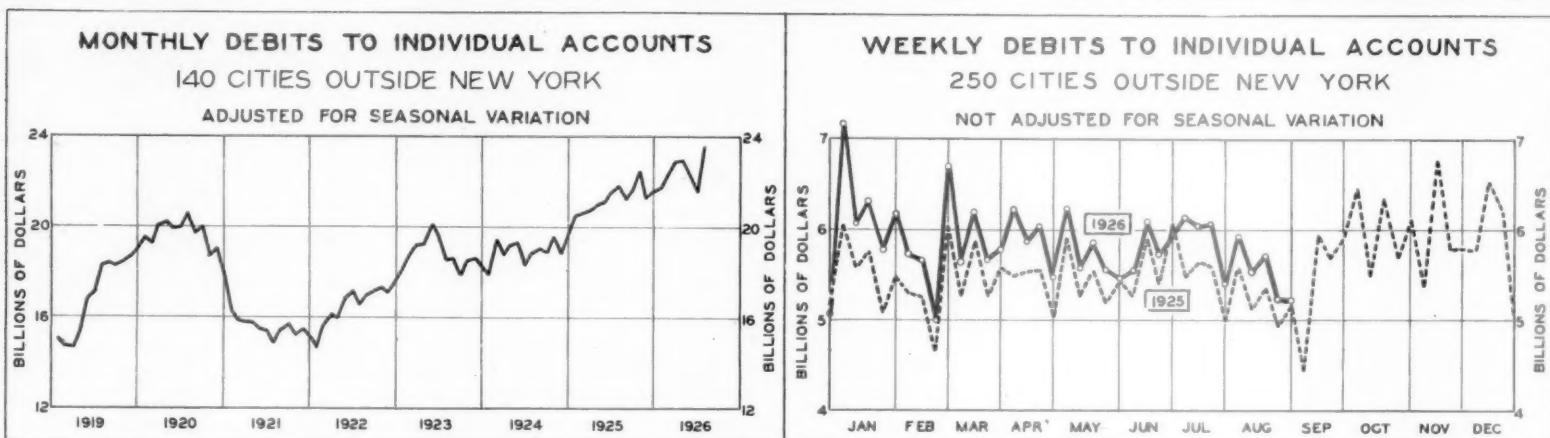
- Erie Steam Shovel Co.** \$3,000,000 conv pf, M, J, S, D, par \$100, price par, offered Sept. 3. Not new financing. Hornblower & Weeks, N. Y.; Hayden, Miller & Co., Cleveland; Cassatt & Co., Philadelphia, and Spencer, Kamerer & Co., Erie, Pa.
- Permanent Mortgage Corp.** \$5,000,000 (fifty thousand units), each unit consisting of 1 share Class "AA" pf and 1 share Class "BB" common, at \$150 per unit, offered Sept. 2. Wade H. Allison Corp., Brooklyn.
- ADVERTISEMENT.**

\$75,000 CITY OF LAKELAND, FLORIDA 5 1/2 % Improvement Bonds Due 1928 to 1950 Price to yield 5.40% <small>Descriptive circular and current list of many diversified offerings sent upon request.</small>	MUNICIPAL BONDS <small>LAKELAND, with a present official population of 30,000, incorporated in 1895, is located 30 miles East of Tampa in Polk County, which County, according to the Federal Census Reports for 1920, ranks FIRST in the State in the value of farm property and SECOND in the value of crops produced. Also, Polk County produces about 40% of the world's output of phosphate. These bonds constitute Direct General Obligations, payable from Unlimited Taxes, and are legally Incontestable by virtue of Court Validation.</small>
PRUDDEN & COMPANY <small>118 Broadway, New York City. Telephone Rector 5027.</small>	

ADVERTISEMENT.

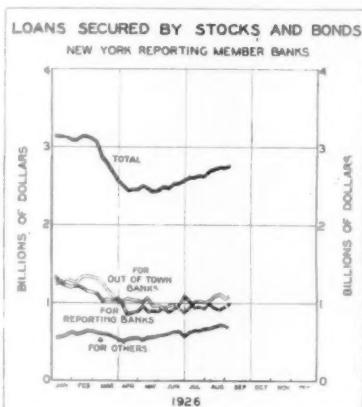
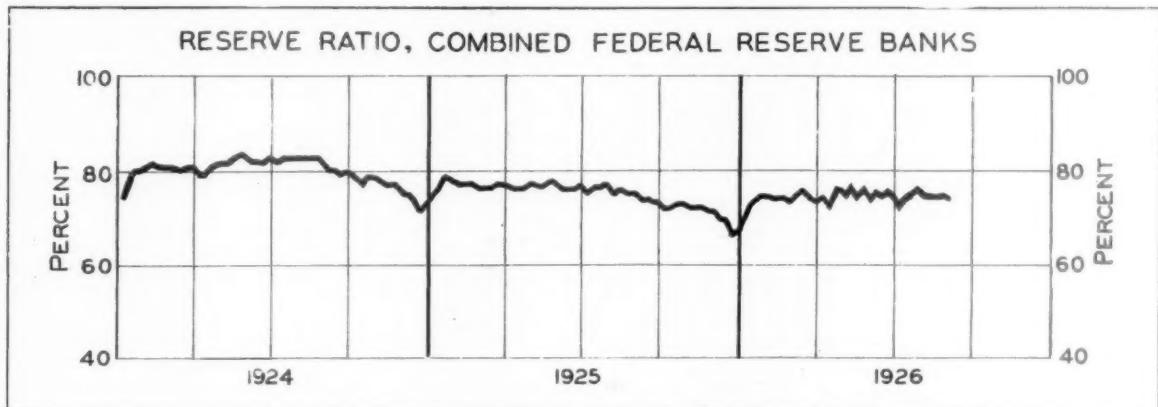
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Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Federal Reserve Districts

	Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Fran.	Total 12 Dists.	N. Y. City	Tot. Outside N. Y. City	
Week ended—																
Sept. 1, 1926	\$534,355	\$6,124,140	\$501,473	\$620,699	\$270,829	\$251,921	\$1,243,922	\$261,808	\$170,010	\$316,510	\$151,027	\$618,993	\$11,065,687	\$5,817,739	\$5,247,848	
Aug. 25, 1926	499,776	5,939,182	475,080	604,225	255,878	247,192	1,330,220	274,000	167,925	294,614	146,351	662,720	10,897,164	5,651,604	5,245,560	
Sept. 2, 1925	504,007	5,744,463	514,317	612,013	256,729	283,795	1,161,961	271,417	187,716	300,052	149,108	630,595	10,655,173	5,445,305	5,209,868	



The latest date for which data are plotted is Sept. 1; data for Sept. 8 received too late for plotting.

Latest date plotted Sept. 1.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)									
All Reporting									
Member Banks.—New York City.—Chicago.									
Sept. 1, 1926.	Aug. 25, 1926.	Sept. 1, 1926.	Aug. 25, 1926.	Sept. 1, 1926.	Aug. 25, 1926.				
Number of reporting banks... Loans and discounts, gross: Secured by U. S. Government obligations... Secured by stocks and bonds... All other loans and discounts...	697	697	57	57	46	46			
Total loans and discounts... Investments: U. S. Government securities... Other bonds, stocks and securities...	\$14,178,738	\$14,069,249	\$4,479,110	\$4,410,354	\$1,398,853	\$1,394,051			
Total investments... Total loans and investments... Reserve balances with F. R. banks... Cash in vault...	2,468,942	2,485,785	896,421	905,138	161,751	163,349			
Net demand deposits... Time deposits... Government deposits... Bills payable and rediscounted with F. R. banks: Secured by U. S. Government obligations... All other...	12,961,168	12,834,959	5,012,380	4,936,162	1,223,137	1,217,478			
Bills bought in open market... U. S. Government securities: Bonds... Treasury notes... Certificates of indebtedness...	5,712,378	5,702,100	865,542	861,545	521,045	520,426			
Bills payable and rediscounted with F. R. banks: Secured by U. S. Government obligations... All other...	84,275	84,275	15,046	15,046	3,264	3,264			
Total borrowings from F. R. banks...	244,949	202,104	88,630	64,010	13,954	20,412			
Total borrowings from F. R. banks...	167,271	146,859	33,037	28,012	2,985	855			
Total borrowings from F. R. banks...	\$412,220	\$348,963	\$121,667	\$92,022	\$16,939	\$21,267			

(Thousands.)						
For Own Account.	For Out-of-Town Banks.	Others.	Total.	On Demand.	On Time.	
Sept. 1.....	\$391,437	\$1,088,091	\$668,746	\$2,758,274	\$2,049,160	\$709,114
Aug. 25.....	941,544	1,072,654	717,012	2,731,210	2,043,623	687,587

Comparative Statement of Federal Reserve Banks

Condition Sept. 8

District.	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Accts.	Ratio
Boston	\$225,186,000	\$37,821,000	\$10,048,000	\$147,072,000	\$141,231,000	81.9
New York	965,120,000	192,608,000	61,415,000	393,378,000	841,022,000	79.2
Philadelphia	183,175,000	42,188,000	20,123,000	118,147,000	133,157,000	75.9
Cleveland	306,003,000	37,505,000	34,326,000	207,065,000	180,413,000	80.6
Richmond	80,102,000	45,628,000	7,450,000	75,825,000	66,786,000	60.0
Atlanta	158,656,000	48,310,000	1,940,000	174,587,000	67,760,000	68.7
Chicago	398,431,000	59,081,000	49,613,000	210,533,000	335,536,000	76.6
St. Louis	49,775,000	37,957,000	20,293,000	47,633,000	80,935,000	53.3
Minneapolis	72,223,000	15,116,000	16,931,000	64,345,000	50,449,000	64.9
Kansas City	98,190,000	13,069,000	28,917,000	66,683,000	89,708,000	64.7
Dallas	44,929,000	24,262,000	20,906,000	44,896,000	53,756,000	53.0
San Francisco	249,675,000	60,722,000	40,322,000	196,560,000	186,432,000	69.3

Ratio of total reserves to deposit and Federal Reserve note liabilities combined.	74.3%	74.4%	73.4%	79.2%	81.9%	75.1%
All other liabilities purchased for foreign correspondents	\$44,824	\$44,875	\$34,646	\$12,191	\$12,241	\$9,168

Business Statistics

Transportation

	Period or Date.	1926.	Average From 1921-25. Aver.	Per Cent. Depart- ture
Revenue car loadings—				
All commodities	Week ended Aug. 28	1,136,233	998,498	+13.8
Grain and grain products	Week ended Aug. 28	57,219	58,840	-2.8
Coal and coke	Week ended Aug. 28	212,992	187,299	+13.7
Forest products	Week ended Aug. 28	70,902	64,609	+9.7
Manufactured products	Week ended Aug. 28	683,460	598,587	+14.2
All commodities	Year to Aug. 28	34,699,511	30,324,283	+14.4
Grain and grain products	Year to Aug. 28	1,572,824	1,511,765	+4.0
Coal and coke	Year to Aug. 28	6,637,584	5,792,623	+14.6
Forest products	Year to Aug. 28	2,514,431	2,253,261	+11.6
Manufactured products	Year to Aug. 28	21,599,885	18,597,735	+16.1
Freight car surplus	Third Quarter August	168,884	183,900	-8.2
Per cent. freight cars serviceable	Aug. 15	93.6	88.6	+5.6
Per cent. locomotives serviceable	Aug. 15	84.9	78.5	+8.2
Gross revenue	Year to Aug. 1	\$3,584,739,917	\$3,320,840,603	+7.9
Expenses	Year to Aug. 1	2,755,757,819	2,704,787,784	+1.9
Taxes	Year to Aug. 1	217,128,465	182,259,401	+19.2
Rate of return on property investment			Fair Return.	
Eastern District	Year to Aug. 1	5.72	5.75	-0.5
Southern District	Year to Aug. 1	5.77	5.75	+0.3
Western District	Year to Aug. 1	4.04	5.75	-29.7
United States as a whole	Year to Aug. 1	5.06	5.75	-12.0

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	Aug. 21.	Aug. 14.	Aug. 7.	July 31.	July 24.	July 17.
Car loadings	1,058,791	1,109,557	1,083,199	1,102,590	1,085,540	1,083,626
Idle cars	199,423	218,977	242,674	246,002	250,338	274,003

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Third week in August, 15 roads	\$20,284,661	\$19,377,682	+\$906,979	+4.68
Second week in August, 14 roads	23,509,600	22,158,613	+1,350,987	+6.09
First week in August, 15 roads	19,751,756	18,665,206	+1,126,550	+6.03
Fourth week in July, 15 roads	28,153,394	26,762,794	+1,390,600	+5.19
Third week in July, 14 roads	18,948,200	17,547,235	+1,400,965	+7.98
Second week in July, 15 roads	18,873,507	17,886,208	+987,299	+5.52
First week in July, 15 roads	18,862,723	17,481,987	+1,380,736	+7.90
Fourth week in June, 15 roads	25,593,738	23,231,988	+2,361,750	+10.17
Third week in June, 15 roads	19,039,129	17,158,394	+1,880,735	+10.96
Second week in June, 15 roads	18,802,401	17,094,407	+1,707,904	+9.99
First week in June, 15 roads	18,874,013	17,192,610	+1,681,403	+9.75
Fourth week in May, 15 roads	26,041,097	21,984,062	+4,056,035	+18.45
Third week in May, 14 roads	18,129,630	15,950,455	+2,174,175	+13.63
Second week in May, 15 roads	18,443,528	16,310,018	+1,862,510	+7.25
First week in May, 15 roads	17,781,131	16,994,094	+1,723,137	+2.78
Fourth week in April, 15 roads	23,063,333	21,591,860	+1,471,573	+5.34
Third week in April, 14 roads	17,368,707	16,204,533	+1,164,174	+6.48
Second week in April, 13 roads	17,013,487	15,921,491	+1,091,996	+6.85
First week in April, 14 roads	17,646,125	16,514,362	+1,131,763	+7.02
Fourth week in March, 15 roads	26,826,156	23,116,172	+3,709,984	+16.09
Third week in March, 14 roads	17,723,131	16,555,077	+1,168,054	+7.05
Second week in March, 14 roads	17,403,986	16,675,446	+728,540	+4.35
First week in March, 14 roads	17,011,615	16,195,029	+816,586	+4.96
Month of June	539,864,683	507,034,436	+32,830,247	+6.47
Month of May	517,393,995	488,683,278	+28,710,717	+5.88
Month of April	498,448,309	472,629,820	+25,818,489	+11.43

WEEKLY DATA

	Week Ended	Sept. 4, 1926.	Sept. 5, 1925.	Year to Date.
Interest rates:				
Call loans	5 1/4%	4 1/2%	6 1/2	
Time loans, 60-90 days	5 1/4%	4 1/2%	5 1/4	
Time loans, 6 months	5 1/4%	4 1/2%	5 1/4	
Com. dis., 4-6 months	4 1/4-6 1/4%	4 1/4-6 1/4	4 1/4-6 1/4	
Bar gold and silver:				
Bar gold in London	84s 11 1/2d	84s 10 1/2d	84s 11 1/2d	84s 9 1/2d
Bar silver in London	28 1/2d	28 1/2d	31 1/2d	28 1/2d
Bar silver in New York	62 1/2c@61 1/2c	72 1/2c@71 1/2c	68 1/2c@61 1/2c	

CRUDE OIL (18)

	Week Ended	Sept. 4, 1926.	Aug. 28, 1926.	Sept. 5, 1925.
Average daily production (barrels)		2,196,300	2,178,850	2,138,850

WHOLESALE FOOD PRICES

	Sept. 4, 1926.	Aug. 28, 1926.	Sept. 5, 1925.
The Annalist Index (1890-1899=100)	198.566	199.855	210.614

LUMBER (10)

	Week Ended	Aug. 28, 1926.	*Aug. 21, 1926.	Aug. 29, 1925.
Mills reporting		360	356	353
Production (feet)		243,870,965	245,545,166	244,020,055
Shipments (feet)		253,632,606	254,872,310	239,624,055
Orders (feet)		253,413,855	241,339,107	238,612,224

*Revised.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Sept. 4, 1926, compares as follows:

Par.	Country.	Week's Range.	Year 1925 to Date.	Same Week 1925.	Week's Range.	Year 1925 to Date.	Same Week 1925.
4.8665	London	4.85%	4.84%	4.86%	4.85%	4.84%	4.84%
19.28	Paris	2.87%	3.90	1.93%	4.70	4.67%	3.06%
19.28	Belgium	2.86%	2.76	4.54%	2.07%	4.50%	4.45%
19.28	Switzerland	19.32	19.29%	19.37	19.23%	19.36	19.32%
19.28	Italy	3.85	3.22%	4.03%	3.16	4.02%	3.76%
40.29	Holland	40.09	40.03	40.24	40.28	40.20%	40.11
19.30	Greece	1.14	1.12%	1.53%	1.07	1.49%	1.14%
19.30	Spain	15.29	15.11	16.44	14.06	14.31%	14.24
26.28	Denmark	26.56	26.57	24.50	26.28	24.48	26.58
26.80	Sweden	26.75	26.73	26.84	26.72	26.83	26.77
26.80	Norway	21.93	21.87	22.99	20.26	21.48	20.38
51.41	Russia*	.04	.03	.07	.03	.06	.05
48.66	Calcutta	36.37	36.32	36.87	36.75	36.63	36.43
78.00	Hongkong	53.57	53.12	55.75	53.06	50.38	53.69
	Peking	72.50	72.50	79.25	71.50	83.25	72.62
108.82	Shanghai	69.21	67.88	75.03	67.88	79.63	78.75
49.83	Japan	48.15	47.94	48.125	43.45	40.50	42.25
50.00	Manila	49.25	49.25	50.125	49.75	49.50	50.375
42.44	Buenos Aires	40.38	40.31	41.43	38.87	40.25	40.43
32.45	Rio	15.31	15.26	15.875	13.81	13.50	12.375
23.83	Germany	23.81	23.81	23.81	23.81	23.81	23.81
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	12.00	11.00	16.00	9.00	18.50	12.00
26.26	Czechoslovakia	2.96	2.96%	2.96	2.96%	2.96	2.96%
19.30	Yugoslavia	1.76%	1.77%	1.76	1.78	1.76%	1.77%
19.30	Finland	2.52	2.52	2.52	2.52	2.52	2.52
19.30	Rumania	.50%	.50%	.32	.50	.49%	.50%
20.31	Hungary	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%

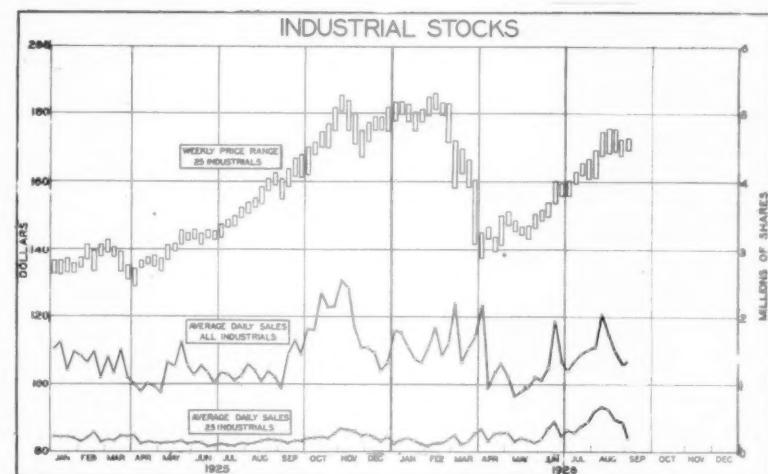
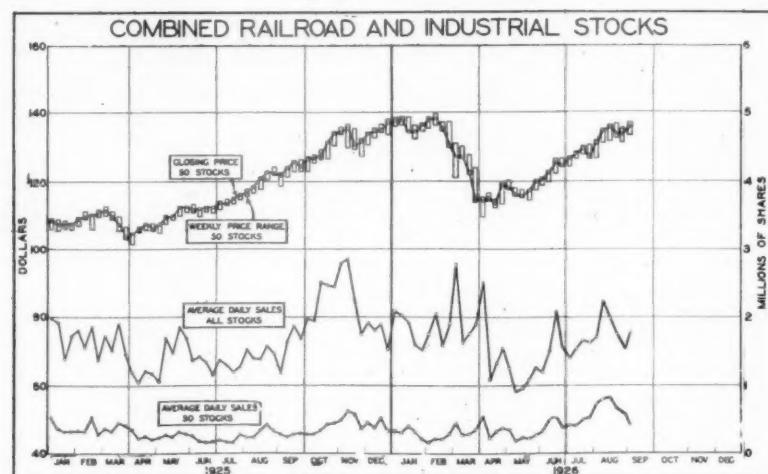
*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Week Ended

Stock Sales and Price Averages

Saturday, Sept. 4.

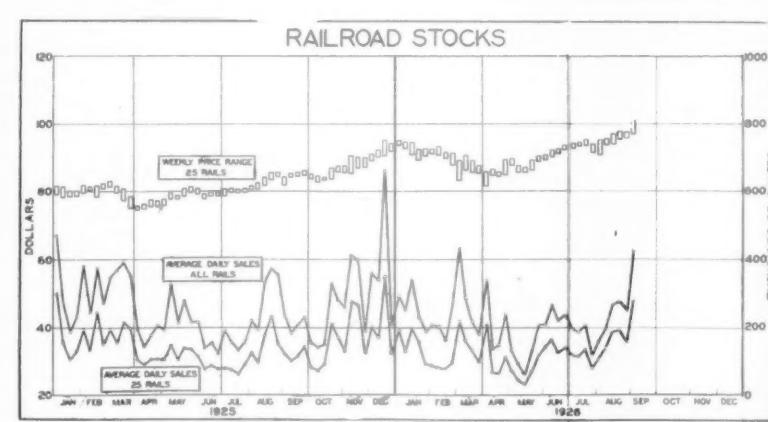


TWENTY-FIVE RAILROADS					
High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Aug. 30. 98.40	97.00	97.88	+.73	83.75	Sept. 3. 101.10
Aug. 31. 99.51	97.91	99.21	+1.33	82.78	Sept. 4. Ex. closed.
Sept. 1. 100.24	98.92	99.64	+.43	82.23	Sept. 6. Holiday.
Sept. 2. 100.26	99.24	99.70	+.06	83.18	Sept. 7. 101.54
					Sept. 8. 100.70
					99.41
					99.59
					-1.07
					84.98

TWENTY-FIVE INDUSTRIALS					
High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Aug. 30. 170.76	169.03	169.69	-.37	159.81	Sept. 3. 172.94
Aug. 31. 171.43	169.40	171.06	+1.37	158.13	Sept. 4. Ex. closed.
Sept. 1. 172.96	171.17	171.82	+.76	155.21	Sept. 6. Holiday.
Sept. 2. 172.64	170.98	171.65	-.17	157.15	Sept. 7. 174.99
					172.14
					174.43
					+2.10
					158.59
					Sept. 8. 175.57
					173.21
					- .81
					160.36

COMBINED AVERAGE—50 STOCKS					
High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Aug. 30. 134.58	133.01	133.78	+.18	121.78	Sept. 3. 137.02
Aug. 31. 135.47	133.65	135.13	+1.35	120.45	Sept. 4. Ex. closed.
Sept. 1. 136.60	135.04	135.73	+.60	118.72	Sept. 6. Holiday.
Sept. 2. 136.45	135.11	135.67	-.06	120.16	Sept. 7. 138.26
					136.26
					137.54
					+.96
					121.37
					Sept. 8. 138.13
					136.31
					- .94
					122.67

SHARES SOLD ON NEW YORK STOCK EXCHANGE					
Week Ended	Same Week	Week Ended	Same Week	Week Ended	Same Week
Sept. 4, 1926.	1925.	Sept. 4, 1926.	1925.	Sept. 4, 1926.	1925.
1,653,087	987,400	Holiday.	1924.	1,653,087	987,400
1,835,139	1,152,645	1,528,553		1,835,139	1,152,645
2,253,757	1,594,672	721,630		2,253,757	1,594,672
1,621,368	1,007,705	779,300		1,621,368	1,007,705
1,501,595	1,075,519	1,186,740		1,501,595	1,075,519
Ex. closed.	537,438	464,710		Ex. closed.	537,438
8,864,946	6,355,379	3,890,933		8,864,946	6,355,379
304,289,330	275,413,062	165,702,088		304,289,330	275,413,062
Holiday.	1,925,896	1,191,810		Holiday.	1,925,896
Wednesday, Sept. 8.	1,961,115	1,457,300		Wednesday, Sept. 8.	1,961,115



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926					
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:					
Week Ended	Same Week	Week Ended	Same Week	Changes	
Sept. 4, 1926.	1925.	Sept. 4, 1926.	1925.		
Railroads	2,124,541	1,256,108	1,256,108	+ 868,433	
Industrials	6,740,405	5,059,271	5,059,271	+ 1,641,134	
Total	8,864,946	6,355,379	6,355,379	+ 2,509,567	

High.	Low.	High.	Low.	High.	Low.
1926..... 139.16 Feb.	109.63 Mar.	1923..... 92.62 Mar.	77.10 Oct.	1920..... 94.70 Dec.	50.91 Apr.
1925..... 138.21 Dec.	101.16 Mar.	1922..... 93.06 Oct.	66.21 Jan.	1919..... 69.59 Nov.	50.91 Apr.
1924..... 107.23 Dec.	82.26 Apr.	1921..... 73.13 May	58.35 June	1918..... 80.16 Nov.	58.99 Feb.

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS					
High.	Low.	High.	Low.	High.	Low.
1926..... 139.16 Feb.	109.63 Mar.	1923..... 92.62 Mar.	77.10 Oct.	1920..... 94.70 Dec.	50.91 Apr.
1925..... 138.21 Dec.	101.16 Mar.	1922..... 93.06 Oct.	66.21 Jan.	1919..... 69.59 Nov.	50.91 Apr.
1924..... 107.23 Dec.	82.26 Apr.	1921..... 73.13 May	58.35 June	1918..... 80.16 Nov.	58.99 Feb.

High.	Low.	High.	Low.	High.	Low.
1926..... 139.16 Feb.	109.63 Mar.	1923..... 92.62 Mar.	77.10 Oct.	1920..... 94.70 Dec.	50.91 Apr.
1925..... 138.21 Dec.	101.16 Mar.	1922..... 93.06 Oct.	66.21 Jan.	1919..... 69.59 Nov.	50.91 Apr.
1924..... 107.23 Dec.	82.26 Apr.	1921..... 73.13 May	58.35 June	1918..... 80.16 Nov.	58.99 Feb.

High.	Low.	High.	Low.	High.	Low.
1926..... 139.16 Feb.	109.63 Mar.	1923..... 92.62 Mar.	77.10 Oct.	1920..... 94.70 Dec.	50.91 Apr.
1925..... 138.21 Dec.	101.16 Mar.	1922..... 93.06 Oct.	66.21 Jan.	1919..... 69.59 Nov.	50.91 Apr.
1924..... 107.23 Dec.	82.26 Apr.	1921..... 73.13 May	58.35 June	1918..... 80.16 Nov.	58.99 Feb.

High.	Low.	High.	Low.	High.	Low.
1926..... 139.16 Feb.	109.63 Mar.	1923..... 92.62 Mar.	77.10 Oct.	1920..... 94.70 Dec.	50.91 Apr.
1925..... 138.21 Dec.	101.16 Mar.	1922..... 93.06 Oct.	66.21 Jan.	1919..... 69.59 Nov.	50.91 Apr.
1924..... 107.23 Dec.	82.26 Apr.	1921..... 73.13 May	58.35 June	1918..... 80.16 Nov.	58.99 Feb.

High.	Low.	High.	Low.	High.	Low.
1926..... 139.16 Feb.	109.63 Mar.	1923..... 92.62 Mar.	77.10 Oct.	1920..... 94.70 Dec.	50.91 Apr.
1925..... 138.21 Dec.	101.16 Mar.	1922..... 93.06 Oct.	66.21 Jan.	1919..... 69.59 Nov.	50.91 Apr.
1924..... 107.23 Dec.	82.26 Apr.	1921..... 73.13 May	58.35 June	1918..... 80.16 Nov.	58.99 Feb.

High.	Low.	High.	Low.
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Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges				1925.	Price Range	1926 Range	Date	Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Per- iod.	Week's Range.				Sat. Mon., Aug. 30.	Sat. Aug. 4.	Week's Sales.	Wed. Sep. 8.
	High.	Low.	High.	Low.										High.	Low.	Last.	Chge.				
7	3%	6%	4%	10%	Aug. 19	4%	Jan. 5	American Druggist Syndicate (\$10) (ADS)	\$5,610,350	Apr. 15, '25	30c	9%	9%	9%	9%	9%	—	—	7,800	9%	
104%	89	100	125	140	Jan. 6	105%	Mar. 31	American Express (AMX)	18,000,000	July 1, '26	1%	Q	125	128%	125	125	—	+ 2%	1,800	12%	
..	51%	51%	27%	42%	Jan. 2	15%	May 19	American & Foreign Power (sh.) (AFW)	891,187	July 1, '26	2%	Q	20	21%	19%	21	+ 1%	8,600	20%		
132%	93	142	114%	131	Jan. 2	100	Mar. 30	American & Foreign Power pf. (sh.)	347,000	July 1, '26	41.75	Q	89	89%	91	91	+ 1%	900	90%		
14%	74%	14%	8%	17%	Feb. 9	9	May 10	American Hide & Leather (HL)	12,405	July 1, '26	45%	Q	—	—	110	—	—	—	—		
72%	50%	50%	50%	50%	Feb. 29	24%	May 20	American Hide & Leather (HL)	11,274,100	Oct. 1, '26	1%	Q	94	94%	85	85%	—	—	1,300	—	
..	50%	50%	50%	50%	Feb. 29	24%	May 20	American Home Products (AHO) (sh.)	12,548,300	Oct. 1, '26	41%	42%	41	42	42	—	—	1,900	44%		
..	72	120	83	130	June 3	100	Jan. 31	American Ice (IE)	300,000	Sep. 1, '26	20c	M	26	25%	25	25%	—	—	800	—	
83	75%	86	74%	80%	June 1	82%	Jan. 13	American Ice pf.	15,000,000	July 26, '26	1%	Q	83	82%	82	82%	+ 1%	400	—		
35%	17%	46%	32%	46%	Feb. 16	31%	July 19	American International (AD)	490,000	Sep. 30, '26	1%	Q	31	35%	31	35%	+ 4%	6,600	34%		
12%	10	20	11%	15%	Jan. 4	12%	Sept. 2	American La France Fire Eng. (\$10) (AFG)	4,493,200	Aug. 16, '26	25c	Q	12%	12%	12%	12%	+ 3%	100	13%		
103	95	100	95%	103	May 21	95%	Mar. 1	American La France Fire Engine pf.	10,000,000	July 1, '26	1%	Q	97	97	97	97	+ 1%	100	—		
28%	13%	50%	20%	52%	April 21	20%	May 21	American Linseed (AL)	16,750,000	Mar. 15, '21	1%	Q	43%	43%	39	39%	+ 3%	9,000	39		
33%	30	80	55	87	Jan. 4	75	Mar. 31	American Linseed (AL)	16,750,000	July 1, '26	1%	Q	79	79	78%	78%	+ 2%	300	77%		
300%	70%	144%	104%	140%	Jan. 25	114	July 15	American Locomotive pf. (ALO)	770,000	June 30, '26	1%	Q	105%	107%	107	107	+ 2%	17,300	107%		
320%	110%	124	115	125	Aug. 25	114	Aug. 15	American Locomotive pf. (ALO)	37,934,100	June 30, '26	1%	Q	117%	117%	117%	117%	+ 1%	300	—		
..	..	..	50%	80%	Aug. 16	114	Aug. 5	American Machine Foundry (sh.) (AFN)	200,000	..	..	75%	74%	74%	74%	+ 1%	800	77	
54	58%	57%	45%	57%	Aug. 23	114	July 15	American Machine Foundry pf. (sh.) (AFN)	2,000,000	Aug. 2, '26	1%	Q	51	51%	51	51%	+ 1%	300	51		
115%	107%	119	111	120	Feb. 6	113%	Apr. 15	American Metal Company (sh.) (AMM)	594,157	Sep. 1, '26	1%	Q	115%	115%	115%	115%	+ 1%	100	—		
95%	82	100%	90	98	Jan. 14	93%	May 19	American Metal Company pf.	1,000,000	July 1, '26	1%	Q	66%	72%	71%	71%	+ 4%	20,900	71%		
138	94%	122%	89%	125%	Aug. 20	100%	Mar. 31	American Metal Company pf. (sh.) (AMM)	31,064,025	June 30, '26	1%	Q	117%	118	118	118	+ 3%	1,200	118%		
125	120%	130%	125	130	Feb. 28	122%	Mar. 31	American Radiator pf.	3,000,000	Aug. 16, '26	1%	Q	80%	81	80%	81	+ 1%	200	80%		
88	77%	81%	72%	82%	Aug. 9	77	Mar. 31	American Railway Express (ARX)	10,372,800	June 30, '26	1%	Q	80%	81	81	81	+ 1%	200	80%		
48	50%	50%	48	74	Jan. 5	50	June 15	American Republics (sh.) (APU)	200,000	July 1, '26	75c	Q	65%	65%	64	65%	+ 1%	3,900	65%		
40%	35%	76%	36%	70%	Aug. 17	42	April 14	American Safety Razor (ARZ)	669,243	..	..	72	72	72	72	+ 1%	2,400	72	
154%	145%	145%	54%	115%	Mar. 12	54%	Jan. 2	American Ship & Commerce (sh.) (ACS)	60,598,000	Aug. 2, '26	1%	Q	144%	146%	142%	144%	+ 1%	24,500	140%		
100%	57%	144%	90%	152	Aug. 17	102%	Mar. 12	American Smelting & Refining (AR)	50,000,000	Sept. 1, '26	1%	Q	120	119	119	119	+ 1%	600	—		
107%	96	115%	105%	120%	Aug. 17	112%	Mar. 3	American Smelting & Refining Company pf.	11,000,000	July 1, '26	3	Q	128	132	132	132	+ 3%	1,000	133		
153	134	138%	105%	125	Feb. 9	122	June 28	American Snuff (SNU)	3,925,800	July 1, '26	1%	Q	88	88	88	88	+ 1%	5,000	45		
100%	94%	102	98%	105	June 24	108	Aug. 13	American Steel Foundries (sh.) (FJ)	902,745	July 15, '26	75c	Q	44%	45%	44%	45%	+ 1%	600	—		
100%	91%	113%	108	115	Aug. 2	111	Aug. 9	American Steel Foundries pf.	8,868,800	June 30, '26	1%	Q	112%	112%	112%	112%	+ 1%	13,900	74%		
61%	36	77%	47%	82%	Feb. 5	65%	Apr. 14	American Sugar Refining Company (S)	45,000,000	July 1, '26	1%	Q	72%	72%	72%	72%	+ 3%	26,600	50%		
90%	77	104%	91	105	Feb. 26	100	June 19	American Sugar Refining Company pf.	3,250,000	July 1, '26	1%	Q	103%	103%	102%	103%	+ 1%	700	—		
43%	38%	47	37%	41%	Feb. 10	25%	July 6	American Telegraph & Cable (ACE)	14,000,000	Sept. 1, '26	1%	Q	31	34%	31	34%	+ 1%	34,800	33%		
124%	121%	145	130%	150%	Feb. 15	130%	June 18	American Telephone & Telegraph (ATT)	1,028,836,900	July 15, '26	2%	Q	20	25%	20	25%	+ 1%	1,100	31		
89	82%	121%	85	124	Sept. 2	11%	Mar. 31	American Tobacco (B) (\$50) (ATB)	67,242,400	Sept. 1, '26	2%	Q	144%	144%	144	144%	+ 1%	15,400	124%		
87%	81%	119%	84%	125%	Feb. 2	11%	Mar. 31	American Tobacco Company pf.	52,609,700	July 1, '26	1%	Q	120	119	119	119	+ 1%	15,000	122%		
106%	101	114%	100%	113	Feb. 13	113	Jan. 4	American Type Founders (TY)	6,000,000	July 15, '26	1%	Q	122	119	119	119	+ 1%	900	—		
115	106%	115%	103%	115	Feb. 13	113	Jan. 22	American Type Founders pf.	4,000,000	July 15, '26	1%	Q	105	105	105	105	+ 1%	105	—		
107%	24	14%	14%	34	Jan. 4	43%	Apr. 13	American Water Works & Elec. (20) (AWW)	12,623,160	Aug. 16, '26	30c	Q	59	59%	58	59%	+ 1%	2,700	59%		
101	89%	103	98%	108	Jan. 20	97%	May 20	American Water Works & Electric 1st pf.	14,024,700	Aug. 16, '26	1%	Q	106	106%	106	106%	+ 1%	200	—		
90%	90%	100%	60%	100	Jan. 20	97%	May 20	American Wholesale pf. (AWH)	40,000,000	July 15, '26	1%	Q	97	97%	97	97%	+ 1%	5,800	31%		
78%	51%	64%	34%	62%	Jan. 13	19	June 9	American Woolen Company (WT)	40,000,000	July 15, '26	1%	Q	81	80%	83	80%	+ 1%	1,100	85%		
102%	90	96%	60%	98	Jan. 4	60	April 30	American Writing Paper (AWP)	6,087,000	Apr. 1, '26	1%	Q	1	1%	1	1%	+ 1%	9,400	1%		
7	1%	7%	5%	5%	Jan. 13	1%	June 13	American Writing Paper pf. cts. of deposit	4,880,000	1%	Q	1	1%	1	1%	+ 1%	300	—	
4%	1%	4%	4%	5%	Jan. 13	5%	May 19	American Zinc, Lead & Smelting (\$25) (AZ)	4,828,000	May 1, '26	4	Q	6%	7%	6%	7%	+ 1%	300	7%		
12%	12%	12%	7%	12%	Feb. 4	20	May 19	American Zinc, Lead & Smelting pf. (AZ)	2,414,000	Nov. 1, '26	40c	Q	35%	35%	33	35%	+ 1%	1,000	34		
30%	24%	44%	35%	51%	Aug. 6	41%	Mar. 30	Anaconda Copper Mining Company (\$50) (C)	150,000,000	Aug. 23, '26	75c	Q	49%	50%	50%</						

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges,						STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Pe- riod.	Week's Range.				Sat. Sep. 4. Last.	Week's Sales.	Wed. Sep. 8. Close.
	High.	Low.	High.	Low.	Date.	High.						Mon., Aug. 30. First.	High.	Low.	Mon., Aug. 30. First.	Sat. Sep. 4. Last.		
50%	40%	43%	73%	Aug. 9	57%	Jan. 22	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	Aug. 2, '26	\$1	Q	69%	72%	69%	71%	+ 2	9,300	70%
44%	58%	40%	49%	Jan. 5	36%	May 20	Certain-Teed Products (sh.) (CRT)	307,000	July 1, '26	\$1	Q	44%	44%	43%	- 1%	- 1%	2,000	43%
87%	110%	89%	105%	Jan. 21	100%	May 22	Certain-Teed Products (sh.) (CRT)	4,200,000	July 1, '26	1%	Q	..	..	100%	100%	-	..	100%
75%	75%	103	80%	Feb. 17	99%	May 15	Chalmers-Ledger Motors (sh.) (CLM)	2,875,000	July 1, '26	1%	Q	..	..	94	94	-	..	..
..	..	..	..	Feb. 17	99%	May 18	Chandler-Cleveland Mfg. (sh.) (CHM)	280,000	July 1, '26	1%	Q	..	..	12	10%	+ 4%	8,100	15%
88%	130%	89%	154%	Sep. 3	112	Mar. 2	Chandler-Cleveland pf. (sh.)	250,000	July 1, '26	\$1	Q	29%	32%	29	32%	+ 3%	6,400	32%
100%	130%	105%	100%	Sep. 3	119	Jan. 19	Chesapeake & Ohio (CO)	115,236,900	July 15, '26	16	SA	152%	160%	151%	160%	+ 7%	63,200	158%
10%	10%	10%	11%	Feb. 20	4%	May 18	Chesapeake & Ohio pf.	2,742,800	July 1, '26	3%	SA	133%	134%	133%	134%	+ 4%	400	..
10%	8%	19%	54%	Feb. 13	6%	May 18	Chicago & Alton (ALT)	18,193,600	..	..	..	..	5%	5%	5%	600	5%	
7	9	5%	10	Feb. 13	5%	June 29	Chicago & Alton cfs. of deposit	1,346,200	Jan. 16, '11	1	..	8%	8%	8%	8%	-	700	9
22	21	20%	29%	Feb. 10	30%	May 10	Chicago & Eastern Illinois (CE)	22,800,000	..	..	..	..	33	33	33	+ 2%	100	..
57%	57%	49%	51%	Feb. 16	36%	Mar. 31	Chicago Great Western (GW)	45,246,900	Feb. 15, '10	2	..	12%	11%	10%	11%	+ 1%	19,100	11%
11%	14%	11%	12%	Feb. 20	3%	Mar. 31	Chicago Great Western pf.	47,167,100	July 15, '19	19	..	28%	30%	28%	30%	+ 1%	66,200	30%
32%	10%	32%	19%	Sep. 1	10%	Mar. 29	Chicago Milwaukee & St. Paul (ST)	4,716,100	Sep. 1, '17	2%	..	12%	13%	12%	13%	+ 2%	7,100	12%
10%	16%	14%	14%	Jan. 6	9	Mar. 29	Chicago Milwaukee & St. Paul pf.	41,314,400	Sep. 1, '17	3%	..	22%	23%	22%	23%	+ 1%	14,000	22%
32%	18%	7%	14	Aug. 24	14%	Mar. 31	Chicago, Milwaukee & St. Paul cfs.	81,304,300	Aug. 20	..	..	12	12%	12	12%	- 1%	3,300	12
75%	40%	22	12%	Aug. 24	14	Apr. 20	Chicago, Milwaukee & St. Paul pf. cfs.	74,961,500	..	..	..	..	22	22%	21%	- 1%	1,500	21%
75%	40%	83	47%	Aug. 3	65%	Mar. 30	Chicago & Northwestern (NW)	155,896,000	June 30, '26	2	SA	78%	85%	83%	85%	+ 5%	64,400	81%
114%	100%	120%	101%	April 30	118%	Jan. 4	Chicago & Northwestern (NW)	22,800,000	June 30, '26	3%	SA	120%	125%	120%	125%	+ 4%	..	..
100%	79%	125%	80%	Jan. 2	103%	Aug. 8	Chicago Pneumatic Tool (CGG)	12,034,600	July 26, '26	1%	Q	113%	113%	113%	113%	-	100	114%
50%	50%	56%	40%	Sept. 3	40%	Mar. 4	Chicago Rock Island & Pacific (RI)	75,000,000	..	..	..	..	62%	62%	62%	+ 4%	94,100	64%
97%	70%	104%	82	Sept. 3	82	Mar. 31	Chicago Rock Island & Pacific 7% pf.	29,422,100	June 30, '26	3%	SA	80%	91	89%	90%	+ 1%	3,500	90%
87%	65%	89%	82	Sept. 3	83%	Mar. 31	Chicago, St. Paul, Minn. & O. (OM)	25,127,300	June 30, '26	3%	SA	86%	91	86%	91	+ 1%	300	..
57%	20%	59%	33%	Sept. 3	48	Apr. 5	Chicago, St. Paul, Minn. & O. (OM)	12,569,000	Aug. 20, '26	2%	..	56%	57%	57%	57%	-	..	..
94%	68%	120%	73%	Jan. 9	100	Mar. 16	Chicago Yellow Cab (TYX)	7,009,900	Dec. 31, '25	5	..	..	..	..	100%	-	..	..
61%	39%	44%	44%	Feb. 8	44%	May 17	Childs Company (sh.) (CHL)	400,000	Sep. 1, '26	33 1/2	M	..	..	40%	40%	-	1,100	525
..	74%	40%	66%	Jan. 4	45%	May 19	Childs Copper (sh.) (CHL)	340,474	Sep. 10, '26	160%	Q	52%	52%	52%	52%	+ 1%	1,100	335%
38%	25%	37%	30%	Jan. 6	30	Mar. 3	Childs Copper (sh.) (CHL)	109,783,225	June 26, '26	62%	..	34	34	34	34	-	..	..
29%	15%	28%	19	Feb. 20	16	Mar. 3	Christie-Brown (sh.) (CHB)	4,000,000	Aug. 20, '26	3%	..	22	22	22	22	-	800	42%
..	64%	64%	63%	Jan. 4	60	Mar. 30	Chrysler Corporation (sh.) (CRY)	81,018	Aug. 1, '26	30%	..	44	44	43%	43%	+ 1%	87,000	30%
..	53%	48%	54%	Jan. 9	28	Mar. 30	Chrysler Corporation pf. (sh.)	2,705,114	July 2, '26	75%	Q	34%	34%	34%	34%	+ 2%	700	..
111%	100%	108%	108%	Jan. 4	93	Mar. 30	Chrysler Corporation pf. (sh.)	233,568	July 26, '26	102%	Q	104	102%	104	102%	-	..	..
150%	100%	140%	140%	Feb. 25	173%	Mar. 29	Cleveland, C. & St. L. (CC)	47,056,300	July 20, '26	20%	..	275	275	275	275	-	..	..
..	120%	115%	125%	Mar. 13	109	Aug. 9	Cleveland, C. & St. L. pf.	10,000,000	July 20, '26	1%	Q	..	..	100	100	-	..	..
71%	68%	70%	70%	Feb. 25	70%	Feb. 26	Cleveland & Pittsburgh (\$50) (PTD)	11,237,750	Sep. 1, '26	87 1/2	Q	70%	70%	70%	70%	-	46	..
..	40%	39%	41%	July 12	41%	July 12	Cleveland & Pittsburgh special (\$50)	27,822,250	Sep. 1, '26	50%	..	41%	41%	41%	41%	-	400	65%
75%	55%	71%	58%	Jan. 7	60%	Mar. 31	Cinnett, Peabody & Co. (sh.) (CIL)	1,000,000	Aug. 2, '26	1%	Q	63%	64%	63%	64%	+ 1%	..	..
105%	100%	109%	103%	June 11	103%	Aug. 8	Coca-Cola (sh.) (KO)	0,000,000	July 1, '26	\$1.75	Q	100%	101%	100%	101%	-	3,900	161
85%	61%	177%	80	Aug. 6	164%	Mar. 24	Coca-Cola International (KOC)	500,000	..	..	..	..	152	152	152	-	..	..
..	..	..	..	..	..	..	Collins & Alkman Company (sh.) (CK)	300,000	..	..	..	..	51%	51%	51%	-	3,600	51%
54%	24%	48%	32%	July 20	110	Mar. 3	Colorado Fuel & Iron (CF)	5,000,000	Aug. 2, '26	1%	Q	110	111%	109	110%	-	900	111
108%	108%	106%	112%	May 3	112	Mar. 26	Colorado Fuel & Iron pf.	2,000,000	Aug. 23, '26	2%	Q	..	..	112	112	-	..	..
49%	20%	70%	44%	Sept. 1	52	Mar. 3	Colorado & Southern 1st pf.	31,000,000	Dec. 30, '22	3%	SA	67%	68%	67%	68%	+ 1%	1,400	600
65%	50%	66%	60%	Aug. 11	62	Mar. 30	Colorado & Southern 1st pf.	8,500,000	June 30, '26	1%	..	..	..	..	..	-	100	..
50%	45%	54%	64%	Aug. 12	54	Mar. 30	Colorado Gas Electric (sh.) (CG)	1,380,891	Aug. 10, '26	\$1.25	Q	82%	83%	81%	82%	-	7,000	82%
105%	103%	114%	104%	Feb. 23	55	Jan. 26	Columbian Carbon (sh.) (CBN)	24,158,400	Aug. 16, '26	1%	Q	112%	112%	112%	112%	-	330	113
55%	39%	62%	45%	Jan. 6	26	May 19	Commercial Credit (sh.) (CMO)	680,000	Aug. 2, '26	50%	..	64%	67%	64%	67%	+ 2%	11,200	66
..	..	..	25%	Feb. 6	22%	Aug. 31	Commercial Credit pf.	4,000,000	June 30, '26	1%	Q	22%	22%	22%	22%	-	1,000	..
60%	43%	93%	60%	Jan. 2	70	Mar. 30	Continental Can (sh.) (CH)	500,000	Aug. 16, '26	\$1.25	Q	79%	80	78%	79%	+ 1%	7,800	..
..	..	..	..	..	..	..	Continental Can pf.	5,473,500	July 1, '26	1%	Q	93	93	93	93	+ 1%	200	94
..	..	..	..	..	..	..	Commercial Credit 1st pf. (sh.) (C25)	8,000,000	June 30, '26	\$1.62	Q	93	93	93	93	-	..	..
..	..	..	..	..	..	..	Commercial Investment Trust (sh.) (CIT)	4,400,000	Aug. 16, '26	90%	Q	65	65	65				

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.						(and ticker abbreviations)	STOCKS Amount Capital Stock Listed.	-Week's Range.						Wed. Sep. 8.	
	High.	Low.	High.	Low.	High.	Low.			Last Date Paid.	Dividend Per Cent.	Mon. Aug. 30. First.	Sat. Sep. 4. High.	Sat. Sep. 4. Low.	Week's Sales.		
4%	2	4%	3%	3%	Feb. 25	2	Apr. 16	FAIRBANKS COMPANY (#25) (F)	1,500,000	..	3%	3%	3%	3%	100	..
34	25%	54%	33%	29%	Feb. 16	46	Mar. 29	Fairbanks, Morse & Co. (sh.) (FKM)	368,977	June 30, '26	75c	50	51	50	600	..
110%	100%	105%	115%	105%	Feb. 9	108%	Jan. 6	Fairbanks, Morse & Co. pf.	7,954,500	Sep. 1, '26	1%	111	111	111	14,500	114%
61	114%	90%	127%	61%	June 11	103%	Jan. 19	Famous Players-Lasky (sh.) (FF)	514,300	July 1, '26	2%	112%	112%	112%	900	124%
108%	87%	120%	103%	124%	Mar. 11	115	Mar. 31	Famous Players-Lasky pf.	7,955,000	Aug. 2, '26	2%	119%	119%	119%	1,000	32%
..	37%	26%	39%	28%	Feb. 3	28	Mar. 31	Federal Light & Traction (#15) (FLT)	6,079,425	July 1, '26	95c	32%	34%	32%	..	..
24%	89%	82%	89	Jan. 4	96	June 18	Federal Light & Traction pf. (an.)	6,000,000	Jan. 15, '26	1%	79	79	79	-2	200	
64%	41%	50%	40%	102%	Jan. 6	61	Jan. 3	Federal Mining & Smelting (pf.)	12,400,000	June 15, '26	1%	73	73	74%	1,300	74%
..	34%	34%	34%	34%	Aug. 11	24%	July 31	Federal Motor Truck (sh.) (FMT)	6,000,000	..	..	33%	32%	32%	19,300	35%
14%	118	179	147%	12%	Jan. 23	160	Apr. 15	Fidelity-Phenix Fire Insurance (#25) (FPX)	4,458,750	Jan. 10, '26	\$3 SA	194%	196	194%	800	..
13%	94%	17%	21%	Feb. 9	14%	Jan. 6	Fifth Avenue Bus temp ctfs. (sh.) (FV)	2,425,000	July 1, '26	2%	100%	100%	103%	..	..
..	110	100	107	Feb. 13	96	May 18	First National Pictures 1st pf. (FNP)	595,000	July 1, '26	37c	31%	31%	31%	1,100	23%	
40	38%	49%	49%	Feb. 5	30	Mar. 30	First National Stores (sh.) (FNT)	780,100	Oct. 1, '26	1%	18	18	18%	15,400	19%	
13%	5%	28%	10%	26%	Jan. 13	14%	May 20	Fisk Rubber (sh.) (FK)	18,500,000	Aug. 2, '26	1%	80	79	79%	400	..
..	84%	84%	84%	84%	Mar. 16	76%	April 19	Fisk Rubber 1st pf. com.	9,955,000	Aug. 2, '26	1%	98%	98%	98%	100	101
..	107	107	107	107	Jan. 1	94	June 3	Fleischmann Company (sh.) (F)	4,500,000	July 1, '26	50c	40%	40%	40%	50,500	49%
94%	66%	89%	89%	Jan. 25	85	May 19	Foundation Company (sh.) (FO)	99,968	June 15, '26	\$2 QQ	96%	104%	97%	..	..
85	85	85	85	85	Jan. 2	55%	Mar. 31	Fox Film A (sh.) (FOX A)	400,000	July 15, '26	\$1 QQ	71%	72%	72%	3,900	72%
100%	104	106	101%	100%	Mar. 29	106	Jan. 19	Franklin Simon pf. (FIS)	4,000,000	Sept. 1, '26	1%	109	109	109	..	..
13%	74	24%	8	34%	June 3	10%	Jan. 15	Freeport-Texas (sh.) (FT)	729,452	Nov. 28, '26	1%	26	27%	25%	9,200	27%
..	30%	28%	42	Feb. 11	29	Mar. 25	GABRIEL SNUBBER A (sh.) (GRRA)	108,000	July 1, '26	\$1.25 Q	34	34	33%	2,300	33	
7	34%	16%	4%	Jan. 4	9%	June 9	Gardner Motors (sh.) (GRD)	1,550,000	..	..	6%	6%	6%	500	..	
53	35%	60%	44%	Jan. 2	39%	Mar. 29	General Tank Car Co. (sh.) (GT)	3,570,570	July 1, '26	1%	SA	44%	44%	4,300	47	
90%	92%	104%	98%	Jan. 27	100%	July 27	General Asphalt (sh.)	8,104,200	July 1, '26	1%	Q	105%	..	..	..
63%	51%	70%	47%	Aug. 28	60%	Mar. 3	General Asphalt pf.	23,542,500	..	..	93%	87%	88%	90,500	91%	
100%	71%	100%	88%	Aug. 28	94%	Mar. 3	General Gas & Electric A (Del.) (CGE)	7,416,000	Sept. 1, '26	1%	137	131	131	1,200	128%	
..	61%	58%	59	Jan. 4	34	Sept. 3	General Gas & Electric, Class A (sh.) (CGE)	315,865	July 1, '26	37c	51	51%	49%	8,500	50%	
..	110	110	110%	Jan. 15	103%	Apr. 8	General Gas & Electric 8% pf. A (sh.)	204,066	..	..	44%	43%	43%	300	..	
..	96	96	96	Jan. 4	92%	April 27	General Gas & Electric 7% pf. B (sh.)	62,683	July 1, '26	2%	108%	110	110	600	..	
..	100	99	99%	Jan. 4	95	May 11	General Gas & Electric 7% pf. B (sh.)	43,304	July 1, '26	1%	97%	98	98	200	..	
125	113	140	118	120	Mar. 2	107	Mar. 28	General Gas & Electric 7% pf. B (sh.)	60,775	July 1, '26	2%	112%	112%	112%	2,800	51%
107	100	111%	105	115%	Feb. 18	109	Jan. 11	General Cigar Company (sh.) (GY)	362,556	Aug. 1, '26	\$1	51%	51%	51%	..	..
109	102	116	108%	Aug. 12	109%	April 12	General Cigar Company pf.	5,000,000	Sept. 1, '26	1%	..	..	..	2,276,200	..	
111%	104%	113%	108%	Aug. 14	79	June 9	General Electric (sh.) (GL)	7,121,484	July 15, '26	75c	91%	92%	91%	70,800	91%	
108%	104	104	111%	111%	Jan. 22	11	Jan. 5	General Electric special (\$10)	42,932,480	July 15, '26	15c	11%	11%	11%	7,600	11%
83%	55%	140%	64%	Aug. 9	113%	Mar. 26	General Motors (sh.) (GM)	5,800,000	June 12, '26	\$1.75 Q	210%	211%	206%	210%	189,800	217
93	80	90	90	104	July 29	90	Feb. 11	General Motors pf.	1,937,700	Aug. 2, '26	1%	..	..	..	..	..
93%	80%	88%	105	105	June 22	98%	Jan. 29	General Motors 6% deb.	2,660,900	Aug. 2, '26	1%	120%	120	120	..	..
103%	95%	115	100%	105%	Jan. 1	111%	Jan. 29	General Outdoor Adv. A (sh.) (GVZA)	104,885,000	Aug. 2, '26	\$1	53	53	53%	2,600	53%
..	34%	45%	50%	Aug. 5	51	Mar. 30	General Outdoor Adv. vot. tr. cf. (sh.) (GVZCT)	125,000	Aug. 16, '26	\$1	34	34	33%	10,700	33%	
45	38%	50%	42	70%	June 29	49%	Mar. 2	General Petroleum (#25) (GP)	642,368	July 15, '26	50c	32%	32%	32%	..	..
26	80%	80%	68	83%	Aug. 23	60%	Mar. 31	General Railway Signal (sh.) (GRS)	325,000	July 1, '26	\$1	91	91%	88%	90	88%
95%	105%	90%	104	103%	Jan. 18	103	April 14	General Refractories (sh.) (GRK)	2,575,900	July 1, '26	1%	104%	104	104	..	..
65%	51%	58%	49	49	Jan. 4	36	Mar. 27	General Refractories (sh.) (GRK)	225,000	July 15, '26	75c	47%	48	48	200	32%
64%	47%	83	78%	Jan. 4	45%	Mar. 30	Glidden Brothers (sh.) (GLN)	6,000,000	Aug. 2, '26	1%	50%	50%	50%	2,700	32%	
107	90	114%	102%	111%	Jan. 10	103%	Mar. 10	Glidden Brothers pf.	21,000,000	Aug. 1, '26	50c	18%	18%	18%	..	..
16	8	20%	12%	23%	Feb. 5	41%	Mar. 31	Gold Dust (sh.) (GK)	306,182	July 1, '26	\$1	49	51	51	5,500	50%
43%	28%	51	39%	70%	Feb. 3	45%	May 20	Goodrich (B. F.) (sh.) (GR)	601,560	Sept. 1, '26	\$1	52%	52%	51	6,800	51
52%	70%	102	92	100	Feb. 9	95	June 25	Goodrich (B. F.) Company pf.	36,284,000	Sept. 1, '26	1%	..	..	..	..	..
90%	39%	114%	100%	108%	Aug. 16	98%	Mar. 30	Goodyear Tire & Rubber pf. (GOR)	61,763,600	July 15, '26	15c	108%	108%	108%	1,700	..
89%	88%	100	103	108%	June 1	105%	Jan. 22	Gothodyne Tire & Rubber prior	15,000,000	July 1, '26	1%	108%	108%	108%	100	70%
102	98	107%	101%	100%	May 11	105%	Jan. 27	Gulf States Steel 1st pf.	2,000,000	July 1, '26	1%	..	..	..	..	..
95	87	89	42%	57	Feb. 26	45	June 18	HANNA (M. A.) 1st pf. (HNA)	11,190,400	June 30, '25	1%	..	..	..	55	57%
53%	32%	40%	30	39	Jan. 14	29%	Aug. 28	Hartman Corp. B.	393,815	Aug. 2, '26	1%	26	26	26	6,800	28%
101%	100%	106	107	107	June 20	105%	Jan. 29	Hawley Wheel (sh.) (HW)	1,842,400	Aug. 1, '26	1%	30	30	28%	1,700	30
84	57%	57%	57%	57%	July 9	57%	Jan. 29	Heilme (George W.) Co. (#25) (GH)	6,000,000	July 1, '26	1%	78%	78%	77	700	78
110%	110	115	114%	116%	Aug. 11	115	May 5	Heilme (George W.) Co. pf.	34,480,000	May 1, '19	1%	24%	24%	24%	6,100	26%
75	21%	21%	21%</td													

Stock Transactions—New York Stock Exchange—Continued

1924.	High.	Low.	Yearly High.	Low.	Price Ranges 1925. High. Low.	1926 High. Date.	Range Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Mon. Aug. 30, First.	Week's Range.			Sat. Sep. 4. High. Low.	Week's Ch'ge.	Week's Sales.	Wed. Sep. 8. Close.	
													33%	33%	33%	101				
30%	45	30	23%	35	Feb. 19	29%	Jan. 21	Kuppenheimer (B.) (\$5) (RKU)	500,000	July 1, '26	\$1	SA	33	33	33	+ 1%	100	-	-	
96%	91	100%	98%	101	Feb. 18	100	Jan. 20	Kuppenheimer (B.) pf.	2,500,000	Sep. 1, '26	1%	Q	-	-	-	-	-	-	-	-
11%	79	178	110%	173%	July 10	146	Mar. 20	LACLEDE GAS COMPANY (LG)	10,700,000	June 15, '26	2	Q	165	165	x165	+ 3	100	-	-	
79	73	85	81	115%	June 15	194	May 14	Laclede Gas Company pf.	10,700,000	June 15, '26	2	SA	165	165	165	-	-	-	-	
..	..	..	24%	32%	June 20	39%	May 20	Lehigh Oil Transport (sh.) (LOG)	3,97,238	..	..	..	21%	22%	22%	-	-	17,000	22%
17%	8	19	11%	14	Jan. 4	6%	Aug. 18	Lambert Company ctfs. (sh.) (LAM)	281,250	July 1, '26	97%	Q	61%	61%	60%	-	-	8,100	60	
85	39%	58%	59	93%	July 15	73%	Mar. 15	Lee Rubber & Tire (sh.) (LR)	300,000	Sep. 1, '26	50%	Q	7%	8	8	+ 1%	600	90%		
..	..	..	21%	21%	Feb. 4	17%	May 4	Lehigh Valley (850) (LV)	60,501,700	July 1, '26	87%	Q	90%	90%	90%	-	-	6,100	90
..	..	..	47%	47%	Sep. 3	47%	Aug. 27	Liquid Carbonic (sh.) (LCT)	500,000	July 1, '26	40%	Q	21%	21%	21%	+ 1%	1,000	21%	
..	..	..	44%	37%	April 1	30%	Mar. 30	Lehr & Fink (sh.) (LNP)	166,671	..	..	..	47%	47%	47%	-	-	3,100	48
68%	50	92	94%	94%	Jan. 25	72%	Mar. 31	Liggett & Myers (\$25) (LM)	21,496,200	Sep. 1, '26	70%	Q	35%	35	35	-	-	1,800	37%	
68%	48%	89%	35%	94%	Sep. 1	72%	Mar. 31	Liggett & Myers Class B (\$25) (LME)	31,383,870	..	..	..	91%	94%	94%	-	-	500	91%
12%	12%	12%	10%	10%	June 5	11%	May 5	Lima Locomotive (sh.) (LMLW)	22,512,900	July 1, '26	1%	Q	12%	12%	12%	-	-	14,700	100	
71	56	74%	60	64%	June 4	53%	Mar. 21	Loew's, Incorporated (sh.) (LW)	1,050,780	June 30, '26	50%	Q	41%	41%	41%	-	-	7,900	41%	
25	15%	44%	22	43%	July 20	34%	Mar. 2	Loft, Incorporated (sh.) (LEP)	650,000	Dec. 30, '22	25%	Q	7%	7%	7%	-	-	2,600	7	
8%	54%	9%	6	11%	Feb. 10	7	Jan. 28	Long-Bell Lumber A (sh.) (LQ)	593,921	June 30, '26	1	Q	44%	44%	44%	-	-	200	44%	
84	50	143%	77	100%	Aug. 10	88	Mar. 30	Loose-Wiles Biscuit 1st pf.	7,086,200	..	..	..	155	155	155	-	-	2,000	164%
150	105	112	104%	118	Aug. 6	112	Jan. 19	Loose-Wiles Biscuit 2nd pf.	4,408,200	July 1, '26	1%	Q	118	118	118	-	-	100	167	
105	90	148	104%	165%	Aug. 10	120%	Mar. 30	Lorillard (P.) Company (\$25) (LOR)	2,490,000	Aug. 2, '26	75%	Q	33%	34%	34%	-	-	8,000	31%	
40%	23%	30%	42%	42%	Feb. 3	30%	Aug. 6	Lorillard (P.) Company pf.	11,371,725	July 1, '26	1%	Q	120%	120%	120%	-	-	100	100	
137	112	116	108%	130%	June 21	51	Mar. 3	Louisiana Oil (sh.) (LL)	1,134,075	..	..	..	17%	17%	17%	-	-	11,200	160%
..	..	..	13%	19%	June 21	51	Mar. 3	Louisiana Oil pf.	4,000,000	Aug. 16, '26	1%	Q	94%	94%	94%	-	-	200	94%
..	..	..	97	90	Sept. 9	93%	July 20	Louisville Gas & Electric, Class A (sh.) (LOU)	526,160	June 25, '26	45%	Q	24%	24%	24%	-	-	1,100	24%
100	87%	148	106%	144	Sep. 3	118	Mar. 30	Louisville & Nashville (LN)	117,000,000	Aug. 10, '26	13%	SA	138%	144	144	-	-	10,000	142%	
38%	17	60	31%	56%	Feb. 4	30%	Mar. 30	Ludium Steel (sh.) (LMS)	135,000	..	..	..	50%	50%	50%	-	-	1,500	34%
..	..	..	..	..	..	..	..	MCCRORY STORES (sh.) (MRY)	376,721	Sep. 1, '26	40%	Q	79%	79%	79%	-	-	80	-
..	..	..	..	..	..	..	..	McCrory Stores pf.	3,000,000	Aug. 2, '26	1%	Q	80	80	80	-	-	400	82
100%	86	139%	110	110%	Feb. 18	105	Apr. 1	McCrory Stores, Class B (sh.)	78,817	..	..	..	25%	25%	25%	-	-	1,100	124%
18%	14%	22%	10	30	Feb. 15	22%	Jan. 2	McIntyre Porcupine (\$5) (MTY)	3,990,000	Sep. 1, '26	25%	Q	20%	20%	20%	-	-	8,100	90%	
118%	75%	242	117	150	Jan. 4	103%	Mar. 20	Mack Trucks (sh.) (MQ)	611,514	June 30, '26	1%	Q	128%	128%	128%	-	-	12,000	124%	
107%	95%	113	104	113	June 3	109%	Jan. 4	Mack Trucks 1st pf.	10,921,800	June 30, '26	1%	Q	112%	112%	112%	-	-	11,200	112%	
101%	87	106%	90	108%	Sept. 3	104	Apr. 17	Mack Trucks 2nd pf.	5,331,700	June 30, '26	1%	Q	108%	108%	108%	-	-	100	100	
110	107	141	114	138	Feb. 9	90	Mar. 15	Mackay Companies (MK)	41,580,400	July 1, '26	1%	Q	133	133	133	-	-	300	-	
69	64%	77%	66	73%	Feb. 9	68	Mar. 19	Mackay Companies pf.	50,000,000	July 1, '26	1%	Q	72%	72%	72%	-	-	200	-	
71%	59	112	60	62%	Sep. 1	85%	Mar. 29	Macy (R. H. & Co.) (MZ)	10,000,000	Aug. 2, '26	1%	Q	118	118	118	-	-	3,300	126%	
116%	111%	118	114%	118%	Jan. 14	115%	Mar. 1	Magma Copper (sh.) (MMX)	408,155	July 15, '26	75%	Q	117%	116	116	-	-	300	-	
45%	26%	80%	*800*	*800*	Feb. 10	31	Apr. 10	Mahoning Coal R. R. (\$50) (MAH)	1,500,000	Aug. 20, '26	1%	Q	40%	40%	40%	-	-	2,700	40	
41%	18	214	214	234	Jan. 5	15	Aug. 30	Mallinson (H. R.) Company (HK)	200,000	..	..	..	15	16%	16%	-	-	1,000	-
93	78%	92	79%	78%	Mar. 8	72%	June 23	Mallinson (H. R.) Company pf.	2,386,900	Dec. 1, '26	1%	Q	75	75	75	-	-	1,200	-	
69%	45	55	50%	50%	Jan. 28	27	Apr. 14	Manati Sugar (MNU)	10,000,000	..	..	..	40	40	40	-	-	100	-
87	78	82%	79	82	Feb. 1	55	June 4	Manati Sugar pf.	3,500,000	July 1, '26	1%	Q	50%	50%	50%	-	-	100	-	
..	..	..	2%	2%	..	..	..	Manhattan Beach (MB)	5,000,000	..	..	..	21%	21%	21%	-	-	-	-
40%	33%	59	42%	87%	July 19	50	Mar. 4	Manhattan Electric Supply (sh.) (MST)	80,984	July 1, '26	81.25	Q	82%	82%	82%	-	-	11,100	82	
85	42	110%	64	92%	Apr. 20	50	Mar. 3	Manhattan Elevated guaranteed (MAN)	4,339,200	July 1, '26	1%	Q	82%	82%	82%	-	-	-	-	
51%	30%	51%	32%	61%	May 28	38%	Jan. 26	Manhattan Elevated modified guaranteed	55,638,600	July 1, '26	75%	Q	54%	54%	54%	-	-	9,300	53%	
44%	28%	34%	20%	32%	Jan. 4	22%	May 24	Manhattan Shirt (sh.) (MAS)	7,089,000	Sep. 1, '26	37%	Q	23%	23%	23%	-	-	400	24	
115%	115%	116%	105	119%	June 28	113%	Jun. 10	Manhattan Shirt 1st pf.	1,600,000	June 30, '26	1%	Q	128%	128%	128%	-	-	-	-	
31%	28%	49%	28%	39%	May 17	27	Mar. 20	Manila Electric Corporation (sh.) (MNR)	399,832	June 30, '26	50%	Q	35	35	35	-	-	-	-	
37%	24%	20%	20%	28%	Jan. 7	20	Mar. 4	Maracalbo Oil Exploration (sh.) (MAB)	330,000	..	..	..	24	24%	23%	-	-	3,000	23%
13%	12%	12%	6	10	Feb. 4	14	Mar. 10	Market Street Railway (MRR)	10,625,800	..	..							

Friday, September 10, 1926

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.			Dividend. Per Cent.	Pe- riod.	Mon., Aug. 30, First.			Week's Range.			Sat., Sept. 4, Last.	Week's Chg.e.	Week's Sales.	Wed., Sept. 8, Close.
1924. High.	Low.	High.	Low.	1925. High.	Low.	1926 Range.	High.	Date.	High.	Low.	Net Sales.	Chg.e.	Sales.	Close.												
73%	39%	88	62	92%	Feb. 4	67%	May 19	Standard Milling (SM)...	12,482,500	June 30, '26	14% Q	73	73	72%	72%	—	%	200	72							
85	71%	86%	81	90	Feb. 5	80	Mar. 2	Standard Milling pf...	6,488,000	June 30, '26	14% Q	62%	63%	61%	63	+ 1%	34%	47,600	63							
42%	33	47%	38%	46%	Jan. 2	52%	May 14	Standard Oil of California (sh.) (SCD)...	13,016,430	June 15, '26	50c	62%	63%	61%	63	+ 1%	34%	70,100	113%							
110%	115%	119	116%	110%	May 18	115%	Aug. 28	Standard Oil of New Jersey (B25) (J)...	516,114,800	June 15, '26	25c	43%	43%	43%	43	+ 1%	34%	2,800	113%							
35%	13%	16	5%	10%	Feb. 10	4%	May 21	Standard Oil of New Jersey pf...	199,972,900	June 15, '26	1%	115%	115%	115%	115%	+ 1%	34%	3,000	61%							
90	80	70	55%	62	Feb. 9	45	May 19	Standard Glass (sh.) (SGL)...	200,000	Oct. 1, '24	75c	5%	6%	5%	6	+ 1%	34%	—	3,000	61%						
55%	55%	60	50	70	July 10	75	Mar. 22	Standard Glass pf...	5,393,800	July 1, '25	1%	—	—	—	—	+ 1%	34%	—	—							
100%	48%	96%	55	92%	July 10	64%	Sep. 3	Sterling Products (sh.) (SUI)...	6,000,000	Aug. 1, '26	25c	88%	88%	88%	88	+ 1%	34%	4,400	66%							
84%	54%	89%	61	77%	Jan. 4	59%	May 19	Stewart-Warner Speedometer (sh.) (STX)...	80,000	July 1, '26	15% Q	64%	64%	64%	64	+ 1%	34%	37,700	66%							
40%	30%	68%	41%	61%	Feb. 23	47	May 18	Studebaker Company (sh.) (STU)...	1,875,000	Sept. 1, '26	21.25	55%	55%	55%	55	+ 1%	34%	72,200	57%							
115	110	125	112	122%	June 23	114%	Feb. 23	Studebaker Company pf...	7,830,000	Sept. 1, '26	1%	Q	120	—	—	—	—	—	—	—						
12%	6	12	3	3%	Feb. 1	11%	July 27	Submarine Boat (sh.) (SUB)...	766,920	—	—	—	—	—	—	—	—	—	2,000	1%						
—	—	43%	38%	41%	Jan. 4	30%	Mar. 30	Sun Oil (sh.) (SUN)...	1,105,377	June 15, '26	25c	30%	30%	30%	30	+ 1%	34%	1,600	33%							
8%	2%	64%	2%	44%	Jan. 7	1	July 29	Superior Oil (sh.) (SOC)...	1,121,368	—	—	—	—	—	—	—	—	—	6,300	2%						
35%	23	41%	20	35	Sep. 3	10%	Apr. 12	Superior Steel (SSU)...	10,000,000	Sep. 1, '26	50c	25	25	25	25	+ 1%	34%	5,100	33							
12%	12	15%	5%	14%	July 20	8%	May 14	Symington Securities (sh.) (SYZ)...	5,000,000	Feb. 2, '25	75c	13	13	13	13	+ 1%	34%	1,300	15							
—	—	20%	10%	14%	Feb. 4	7%	May 14	Tyngton Corporation (sh.) (TYZ)...	200,000	—	—	—	—	—	—	—	—	—	5,100	4%						
—	—	20%	19%	24%	Feb. 4	16	June 28	Tyngton Corporation, Class A (sh.) (TYZ)...	200,000	July 1, '26	50c	17	17	17	17	+ 1%	34%	2,100	17%							
14%	6%	16%	11	14%	Jan. 19	11	Apr. 25	TELAUTOGRAPH CORP. temp. cfts. (TZ)...	192,000	May 1, '26	30c	RA	12	12	12	12	—	—	3,600	11%						
9%	6%	17%	10%	16%	Feb. 5	10%	Mar. 31	Tennessee Copper & Chemical (sh.) (TCC)...	794,614	June 15, '26	25c	54%	54%	54%	54	+ 1%	34%	110,300	56%							
45%	37%	55	42%	58	Aug. 31	48	Mar. 30	Texas Company (B25) (TX)...	164,450,000	June 15, '26	75c	57%	57%	57%	57	+ 1%	34%	13,200	108%							
110%	57%	121%	97%	115%	Aug. 3	115%	Jan. 12	Texas Gulf Sulphur (\$10) (TGS)...	6,350,000	—	—	—	—	—	—	—	—	—	6,900	30%						
48%	19	59%	43%	61%	Jan. 13	42%	Mar. 30	Texas & Pacific (T)...	38,755,100	June 30, '23	25c	14%	14%	14%	14	+ 1%	34%	50,500	17%							
15%	8	23%	10%	20%	Jan. 7	15%	May 27	Texas & Pacific Coal & Oil (\$10) (TPX)...	5,380,340	—	—	—	—	—	—	—	—	—	9,000	93%						
*225	*200	*65%	*25%	*103%	May 27	*510	Mar. 20	Texas Pacific Land Trust (TLT)...	1,949,600	—	—	—	—	—	—	—	—	—	—	—						
—	—	30%	24%	34	Jan. 14	27%	Mar. 31	The Fair (TF) (sh.)...	4,000,000	Sept. 1, '26	20c	M	28	28	28	+ 1%	34%	900	26%							
10%	8%	15%	7%	13%	Apr. 23	13%	Jan. 8	The Fair (TF) (sh.)...	16,590,000	Jan. 1, '16	1	35	36%	34%	35	+ 1%	34%	4,900	34%							
—	—	36%	30%	39%	Jan. 23	30%	Aug. 13	Thompson (J. R.) (B25) (THM)...	6,000,000	Sep. 1, '26	30c	M	48	49%	47%	+ 1%	34%	9,100	49%							
—	—	101	90	103	Jan. 20	90	Mar. 31	Tide Water Oil (sh.) (TV)...	2,138,514	July 30, '26	25c	30%	30%	30%	30	+ 1%	34%	1,800	—							
61	31%	59%	37%	62%	July 30	44%	Mar. 3	Tide Water Oil pf...	20,706,100	Aug. 16, '26	1%	92%	92%	92%	92	+ 1%	34%	500	92							
73%	53	101%	70	114%	Sept. 10	95%	Apr. 12	Timken Roller Bearing (sh.) (TKR)...	1,200,882	Sep. 4, '26	1%	112%	112%	112%	112	+ 1%	34%	10,600	111%							
83%	83%	110%	94%	116%	Sept. 18	104%	Mar. 30	Tobacco Products (Class A)...	65,930,000	July 15, '26	1%	114%	114%	114%	114	+ 1%	34%	10,200	111%							
—	—	25%	22%	24%	July 28	15%	Aug. 28	Tobacco Products, Class A...	44,800,400	Aug. 16, '26	1%	115%	115%	115%	115	+ 1%	34%	26,100	111%							
35%	25%	35	25	35	Aug. 27	25	Aug. 15	Toronto Gas & Electric (sh.) (TGN)...	3,000,000	July 15, '26	50c	15	15	15	15	+ 1%	34%	500	15							
66	39%	78%	58	78%	Jan. 4	68	May 4	Trausen & Williams (sh.) (TW)...	22,000,000	June 30, '26	1%	70	70	70	70	+ 1%	34%	500	69							
93%	90	101	94%	102%	Feb. 20	101	Jan. 5	Twin City Rapid Transit pf...	3,000,000	June 30, '26	2	SA	..	..	101%	+ 1%	34%	—	—					
43	36%	65%	38%	63%	Jan. 17	51%	Mar. 30	UNDERWOOD TYPEWRITER (B25) (UN)...	10,000,000	July 1, '26	\$1	Q	54%	54%	53	+ 1%	34%	1,200	55							
118%	115	121%	115	123	Jan. 29	121	Mar. 16	Underwood Typewriter pf...	3,500,000	July 1, '26	14%	Q	123	123	123	+ 1%	34%	15,700	55%							
64%	33%	86	36	71%	Jan. 30	35	May 21	Union Bag & Paper (BP)...	14,897,000	July 15, '26	25c	52%	52%	52%	52	+ 1%	34%	16,300	90%							
—	—	35	35	35	Sept. 1	78	Mar. 30	Union Carbide & Carbon (sh.) (UNC)...	2,827,470	July 1, '26	\$1.25	Q	90%	90%	90	+ 1%	34%	15,700	90%							
10%	35	135%	133%	134%	Aug. 31	141%	Mar. 31	Union Pacific (U)...	40,633,000	July 1, '26	20c	50%	50%	50%	50	+ 1%	34%	63,700	101%							
70%	70	77%	73%	81%	Aug. 28	74%	Jan. 20	Union Pacific pf...	98,543,500	July 1, '26	2%	SA	81%	81%	79	+ 1%	34%	1,000	79%							
132%	94	134	96	113	Sept. 3	84%	Mar. 31	Union Tank Car (UTX)...	24,423,300	Sep. 1, '26	14%	Q	102%	102%	102	+ 1%	34%	6,900	116							
110%	106%	117%	113%	118%	July 12	133%	May 22	Union Tank Car pf...	12,000,000	Sep. 1, '26	1%	Q	116%	116%	116	+ 1%	34%	100	107%							
37	20%	36%	24	35%	July 15	25%	Jan. 22	United Alloy Steel (sh.) (ALY)...	905,000	July 10, '26	50c	33%	33%	33%	33	+ 1%	34%	1,300	63%							
64%	42%	115%	60%	104%	Aug. 17	88%	Mar. 4	United Cigar Stores (B25) (UC)...	46,467,775	June 30, '26	1%	Q	103%	103%	103	+ 1%	34%	30,300	90%							
119	113	133%	116	126	June																					

Europe From an American Point of View

Continued from Page 335

is not the Dictator's estimation with the general public at a very low ebb? May it not be, as he claims, that the reports to that effect emanate from the ousted placemen? Is the army (the artillery officers excepted) loyal, its morale vastly improved since the revolution; or is it the same old manufactory of intrigue and mutiny? Has the Marqués been discredited by his recent essays in the international field, or do the people applaud the effort as noble, however lacking of immediate success? Have or have not the daughters of Spain shown themselves cold to his overtures looking

to the establishment of a Hispanic intellectual and spiritual commonwealth with Old Spain for its focus? What progress has he made with his ambitious educational, industrial, fiscal and agrarian programs? How far has he made good on his promise to root out graft, *caciquismo*, bossism; to purge the body politic? What is the status of the Somaten? Is Primo de Rivera about to fall, or is he securely seated?

The Dictator Apparently Worried

It seems a proper inference that Primo de Rivera is much worried concerning his tenure of power, desperately uncertain as to popular opinion. It does

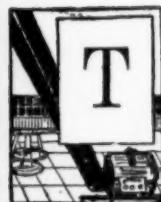
not appear from the dispatches what precisely is the question that will be posed to the people. Apparently they are to be asked whether or no they approve convocation of a National Assembly or Parliament, but no doubt they will sufficiently understand that they are voting for or against retention of the power by Primo de Rivera, a retention that would mean a gradual movement toward "constitutional normality" as the Dictator conceives it, but not "return" thereto by way of the old Cortes, the old travesty of British parliamentarism, the Grand Sham that Primo de Rivera overthrew.

But suppose the vote to go against the

Dictator. Would he step out, and the Grand Sham and the old gang return? Or would King Alfonso display a statesmanship equal to the occasion? Really, it is foolish for either Primo de Rivera or his enemies to talk of "return to constitutional normality," for there was no such thing under the late régime. A greater measure of genuine popular self-government is provided by Primo de Rivera's Municipal Statute (his greatest achievement), which restores the Communal Councils anciently to rich in promise, than the people have enjoyed in the centuries since those Councils were in full flourish, i. e., before the days of Ferdinand and Isabella.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



HE Commissioner of Internal Revenue announces his acquiescence this week in the following decisions of the United States Board of Tax Appeals:

Docket No.

McDonnell, E. J. 6194

Henry, R. D. 3545
Tarr, Frank A. 3543
Haas, Otto 3542

Building and Loan Associations

Article 515 of Regulations 62 provides in part as follows:

"In general, a building and loan association entitled to exemption is one organized pursuant to the laws of any State, Territory, or the District of Columbia, which accumulates funds to be loaned primarily to its shareholders for the purpose of building or acquiring homes."

General Counsel's Memorandum 388A, published last week, holds that the word "primarily" as used in Article 515, Regulations 62, cannot be defined with mathematical exactness. In different jurisdictions different rules apply.

Interest on Additional Assessments

If an additional tax is disclosed for the calendar year 1920, no interest is added,

except from the date of assessment under the 1926 act, yet a different interpretation is applied by the Commissioner of Internal Revenue to a fiscal year falling within the calendar year 1921, as if a fiscal year ends Jan. 31, 1921, interest is assessed in addition to any amount of additional tax, although eleven months of such fiscal year ended Jan. 31, 1921, would fall within the calendar year 1920.

The bureau is upheld in this regard by a court decision, namely, the case of Kentucky Jockey Club vs. Lucas, Collector, District Court of the United States for the Western District of Kentucky, approved by the Treasury Department in Treasury Decision 3915, Weekly Internal Revenue Bulletin dated Aug. 30, 1926, No. 35. The decision referred to is published in full therein.

Option—Invested Capital.

An option to purchase the assets of a corporation, which derived its value chiefly from rights to tangible property, is held to be a tangible asset for invested capital purposes. General Counsel Memorandum No. 301.

Meaning of Invested Capital

Where in the case of a reorganization coming under section 330, Revenue act of 1918, good-will was in existence, both during the taxable year and any pre-

war year and is included in invested capital for the taxable year but is not included in invested capital for such pre-war year, or is valued on a different basis in computing the invested capital for the taxable year and such pre-war year, respectively, the good-will shall be included in invested capital for the pre-war period on the same basis, and at the same valuation employed in including it in the computation of invested capital for the taxable year.

Where tangible property paid in to the old company for stock has appreciated in value and is paid in to the new company at a greater value for stock of the new company, the asset should be valued and included in pre-war invested capital on the same basis that it is valued in computing the invested capital of the corporation for the taxable year.

Committee on Appeals and Review
Recommendation 6965 (C. B. III-1, 416) revoked. General Counsel Memorandum No. 365.

The ruling contained in Solicitor's Memorandum 4947 (Internal Revenue Bulletin, V. 13, 9) is applicable where a new corporation is created under a State law to take over the business and assets of a corporation created under the laws of the United States, but does not apply to a case where both the new and the old corporations were organized under the laws of the same State. S. M. 4947A.

The entire amount received by the taxpayer, a retired non-commissioned officer of the United States Army, as retire-

ment pay is taxable as income under the Revenue acts of 1924 and 1926. G. C. M. 341.

The entire income of the taxpayer, an individual citizen of the United States residing in a foreign country, consists of profits from a business carried on in that country in which both personal services and capital are material income-producing factors; 20 per cent. of the net profits of his business, if reasonable compensation for his services, is exempt from tax.

He is also entitled to the earned income credit provided in section 209 of the Revenue act of 1926, notwithstanding the fact that all of his earned income as defined in section 209 (a) 1 is exempt from tax by reason of the exemption contained in section 213 (b) 14. G. C. M. 396. W. J. HOGAN.

DIVIDENDS.

INTERNATIONAL PAPER COMPANY
New York, August 31, 1926

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1 3/4%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable October 15th, 1926, to holders of record at the close of business October 1st, 1926. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1 1/4% (37 1/2 cents per share) on the Preferred capital stock. They have also declared a dividend of \$1.62 1/2 per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 8, 1926, to Stockholders of record at the close of business September 14, 1926. H. E. ABBEY, Treasurer.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Pe. Pay- Hdrs. of
Company. Rate. riod. able. Record.

RAILROADS.

Ala. & Vicksburg Ry. 3 8 Oct. 1 Sep. 8
Beech Creek 36c Q Oct. 1 Sep. 15
N. Y. Lack. & Western. 14 Q Oct. 1 Sep. 11
Old Colony 14 Q Oct. 1 Sep. 11
Pitts., Bessemer & L. E. 14 Q Oct. 1 Sep. 15
Vicks. S. & Pac. 2% Q Oct. 1 Sep. 15
Do pf. 2% Q Oct. 1 Sep. 15

PUBLIC UTILITIES.

Am. & Foreign Power pf. \$1.75 Q Oct. 1 Sep. 17

Am. Public Service pf. \$1.75 Q Oct. 1 Sep. 15

Brazillian T., L. & P. pf. 14 Q Oct. 1 Sep. 15

East. M. St. Ry. adj. 25c Q Oct. 1 Sep. 15

Emp. F. & G. 7% pf. 38c M Oct. 1 Sep. 15

Gen. Elec. Co. 60c Q Oct. 1 Sep. 15

Dominion G. Co., Ltd. 14 Q Oct. 1 Sep. 15

Do pf. 14 Q Oct. 1 Sep. 15

Duluth-Super. Traction pf. 1 Q Oct. 1 Sep. 15

Ill. Power & Lt. 0% pf. 16 Q Oct. 1 Sep. 10

Do 7% pf. 16 Q Oct. 1 Sep. 10

Do 4% cum. pf. 16 Q Oct. 1 Sep. 15

Illinois Traction pf. 16 Q Oct. 1 Sep. 20

Midland Util. pf. A. 16 Q Oct. 1 Sep. 20

Do 4% pf. 16 Q Oct. 1 Sep. 22

Mid-West Util. pf. 16 Q Oct. 1 Sep. 20

M. States Power pf. 16 Q Oct. 20 Sep. 30

N. N. & H. R. G. & E. 16% Q Oct. 1 Sep. 15

Do pf. 16% Q Oct. 1 Sep. 15

Nor. States Power, A. 2 Q Nov. 1 Sep. 30

Do 0% pf. 16c Q Oct. 20 Sep. 30

N. W. Utilities pr. pf. 16c Q Oct. 1 Sep. 15

Ottawa I. H. & P. 14% Q Oct. 1 Sep. 15

Ottawa Traction. 1 Q Oct. 1 Sep. 15

Penn. Cent. L. & P. pf. 16% Q Oct. 1 Sep. 15

Penn Gas & Elec. pf. 16% Q Oct. 1 Sep. 20

Penn Power & Light pf. 16% Q Oct. 1 Sep. 15

South. Power & Light pf. 16% Q Oct. 1 Sep. 15

Do 7% pf. 16% Q Oct. 1 Sep. 15

S. W. Bell Tel. pf. 16% Q Oct. 1 Sep. 20

S. W. Gas & Elec. pf. 16% Q Oct. 1 Sep. 15

Twin City R. Transit. 16% Q Oct. 1 Sep. 15

Do pf. 16% Q Oct. 1 Sep. 15

LIQUIDATION

THE FIRST NATIONAL BANK, LOCATED AT PELICAN RAPIDS, IN THE STATE OF MINNESOTA, IS CLOSING ITS AFFAIR. ALL NOTE HOLDERS AND OTHER CREDITORS OF THE ASSOCIATION ARE THEREFORE HEREBY NOTIFIED TO PRESENT THE NOTES AND OTHER CLAIMS FOR PAYMENT.

(Signed) H. O. WAGNER, CASHIER.
DATED, JULY 1, 1926.

Pe. Pay- Hdrs. of
Company. Rate. riod. able. Record.

Utah Power & Light pf. 14% Q Oct. 1 Sep. 10

Utah Power & Light, B. 22c Q Oct. 1 Sep. 11

Do pf. 16% Q Oct. 1 Sep. 11

West Penn Elec. A. 16% Q Oct. 20 Sep. 15

West Penn Power 0% pf. \$1.50 Q Nov. 1 Oct. 15

Do 7% pf. 16% Q Nov. 1 Oct. 15

West. States G. & E. pf. 16% Q Oct. 15 Sep. 30

Winnipeg Electric pf. 16% Q Oct. 1 Sep. 15

BANKS.

Chart. Bank of India. 7 In.

Chat. & Phenix Nat. 4 Q Oct. 1 Sep. 15

Chelesa Exchange Nat. 16% Q Oct. 1 Sep. 15

Nat. City Bank. 4 Q Oct. 1 Sep. 17

Nat. City Co. 4 Q Oct. 1 Sep. 17

Seaboard Nat. 4 Q Oct. 1 Sep. 23

TRUST COMPANIES.

Bankers Trust 5 Q Oct. 1 Sep. 15

Commercial Investment. 90c Q Oct. 1 Sep. 15

Do 6 1/2% 1st pf. 16% Q Oct. 1 Sep. 15

Do 7% 1st pf. 16% Q Oct. 1 Sep. 15

Manufacturers 5 Q Oct. 1 Sep. 2

United States 12% Q Oct. 1 Sep. 20

MISCELLANEOUS.

Air Reduction. \$1.25 Q Oct. 15 Sep. 30

Do \$1.25 Q Oct. 15 Sep. 30

Allis-Chalmers pf. \$1.75 Q Oct. 15 Sep. 24

Am. Cyanamid. 1 Q Oct. 1 Sep. 15

Do 16% Ex. Oct. 1 Sep. 15

Am. Express. \$1.50 Q Oct. 1 Sep. 15

Am. F. & F. Engin. 25c Q Nov. 15 Nov. 15

Do pf. \$1.75 Q Oct. 1 Sep. 15

Do 16% pf. 16% Q Oct. 1 Sep. 15

Do 16% pf. 16% Q Oct. 1 Sep. 15

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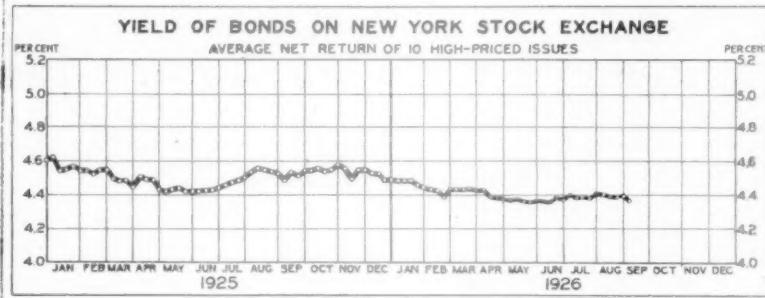
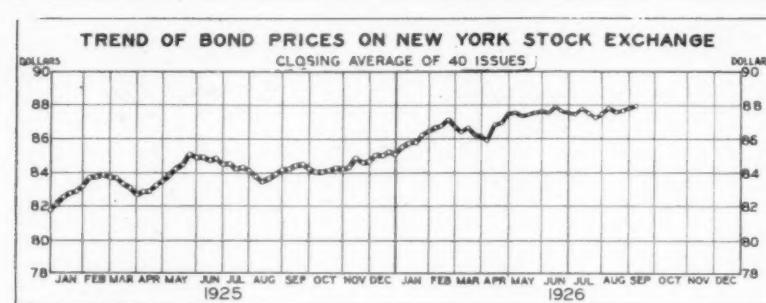
Do 16% pf. 16% Q Oct. 1 Sep. 15

Do 16% pf.

Week Ended

Bond Sales Prices and Yields

Saturday, Sept. 4.



BONDS (PAR VALUE)

	Week Ended Sept. 4, 1926.	Same Week 1925.	1924.
Monday	\$7,213,100	\$6,866,800	Holiday.
Tuesday	5,347,600	9,632,500	5,396,700
Wednesday	7,088,800	7,961,950	9,691,400
Thursday	9,276,150	8,662,500	7,910,200
Friday	Ex. closed.	8,412,000	8,779,500
Saturday		3,952,800	7,071,700
Total week.	\$40,719,650	\$45,488,550	\$38,848,500
Year to date.	2,048,439,000	2,423,120,395	2,529,284,660
Monday, Sept. 6.	Holiday		
Tuesday, Sept. 7.	9,470,100	8,420,100	8,358,250
Wednesday, Sept. 8.	11,163,500	10,211,650	9,921,650

BOND DEALINGS IN DETAIL

	Week Ended Sept. 4, 1926.	Same Week 1925.	Changes.
Corporations	\$27,548,500	\$30,049,500	- \$2,501,000
United States Government	2,578,150	2,829,550	- 251,400
Foreign	10,557,000	12,584,500	- 1,991,500
City	35,000	24,000	+ 11,000
State	1,000	1,000	...
Total	\$40,719,650	\$45,488,550	- \$4,768,900

NET YIELD AND NEW ISSUES

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.	4.365%	4.547%	4.400%	4.496%
New security issues.	\$68,046,000	\$75,500,000	\$3,117,993,563	\$2,712,212,442

AVERAGE 40 BONDS

	Net Close.	Chg. Sept. 3.	Net Close.	Chg. Sept. 4.
Aug. 30.	.87.83	+.07	Sept. 3.	.87.99
Aug. 31.	.87.85	+.02	Sept. 4.	Ex. closed.
Sept. 1.	.87.92	+.07	Sept. 7.	Holiday.
Sept. 2.	.87.92	-.01	Sept. 8.	.87.93
				-.06

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
High Low	79.05 June	71.05 Dec.	82.36 Nov.	75.65 Sep.
High Low	82.44 Jan.	74.24 Dec.	83.19 Nov.	86.19 Apr.
High Low	81.52 Jan.	81.42 Dec.	82.42 Feb.	81.42 Dec.
High Low	82.31 Jan.	85.45 Dec.	82.31 Jan.	85.45 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 4.

(Total Sales \$40,719,650 Par Value). With Closing Prices, Wednesday, Sept. 8.

UNITED STATES GOVERNMENT BONDS.

Figures after decimals represent 32ds of 1 per cent.

Range, 1926	High	Low	Last Chg.	Sales.	Closes.
93 1/4	88 1/4	Framerican Ind 7 1/2s, '24	.92 3/4	92 3/4	+ 1/2
103 3/4	98 3/4	French Govt 8s, '1945	.. 103 3/4	103 3/4	- 1/2
99 3/4	92 3/4	Do 7 1/2s, '1949	.. 98	98	- 1/2
93 3/4	86 3/4	Do 7 1/2s, '1949	.. 93	92 3/4	- 1/2
83 3/4	78 3/4	French Nat S & L 7 1/2s, '49	.. 83	83 3/4	+ 1/2
				84 3/4	84 3/4
Total sales				\$2,578,150	

FOREIGN SECURITIES.

	Range, 1926	High	Low	Last Chg.	Sales.	Closes.
101.25	98.19	Lib 3 1/2s, '1922-47..	101.7	101.4	101.4	101.6
102.25	101.21	Lib 1st cv 4 1/2s, '32-47..	102.00	101.28	101.30	101.24
102.18	101.16	Lib 1st cv 4 1/2s, '32-47..	102.00	101.23	101.24	101.21
100.31	101.17	Lib 2d cv 4 1/2s, '27-42..	100.20	100.23	100.23	100.21
100.27	100.15	Lib 2d cv 4 1/2s, '27-42..	100.20	100.20	100.20	100.20
101.16	100.25	Lib 3 1/2s, '42-48..	101.7	101.3	101.4	101.4
101.14	100.23	Lib 3 1/2s, '42-48..	101.1	101.1	101.1	101.1
103.9	101.23	Lib 4 1/2s, '33-38..	102.20	102.06	102.14	102.09
102.28	102.28	Lib 4 1/2s, '33-38..	102.20	102.25	102.25	102.21
108.22	106.9	Treas 4 1/2s, '1927-52..	104.00	103.16	104.00	103.16
104.20	102.28	Treas 4 1/2s, '1927-52..	104.00	103.16	104.00	103.26
101.29	100.12	Treas 3 1/2s, '1944-54..	101.20	101.22	101.20	101.20
				101.20		
Total sales				\$2,578,150		

	Range, 1926	High	Low	Last Chg.	Sales.	Closes.
100.1	103 1/2	Sweden 6s, '1939	104 1/4	104 1/4	104 1/4	104 1/4
100.2	103 1/2	Swiss 8s, '1940	114	113 1/2	113 1/2	113 1/2
100.3	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.4	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.5	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.6	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.7	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.8	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.9	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.10	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.11	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.12	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.13	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.14	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.15	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.16	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.17	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.18	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.19	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.20	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.21	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.22	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.23	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.24	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.25	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.26	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.27	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.28	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.29	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	100 1/2
100.30	103 1/2	Do 5 1/2s, '1940	100 1/2	100 1/2	100 1/2	

Friday, September 10, 1926

Range, 1926	Net High Low Last Chg. Sales Close						Range, 1926						Net High Low Last Chg. Sales Close					
	High	Low	Last	Chg.	Sales	Close	High	Low	Last	Chg.	Sales	Close	High	Low	Last	Chg.	Sales	Close
104% 99% P. C. & S. L 5s, B. 75, 102% 102% + 5% 52 102%	108	103% Sheff Farms 6½s, 1942, 107% 107% + 5% 11 107½	107½ 103% Un Drug temp 6s, 1944, 106% 106% + 5% 15 106½	107½ 103% Un Drug temp 6s, 1944, 106% 106% + 5% 15 106½														
98% 96% Do 4½s, C. 1942 . . . 98% 98% + 1% 2 . . .	109	107% Shar St Hoop Ss, 1941, 108% 107% - 1% 10 . . .	105½ 103% Un Gas Fuel Gas, 1936, 103% 103% + 5% 11 103½	104½ 101½ Un Gas Fuel Gas, 1936, 103% 103% + 5% 11 101½														
104% 100% S. L. M. & P. 5s, 1942 . . . 102% 102% + 5% 2 . . .	98	91% Sierra & S F Pw 5s, 49, 96% 96% + 5% 7 . . .	95½ 91% U.S. Rubber Ss, 1947, 93% 93% + 5% 11 93½	95½ 91% U.S. Rubber Ss, 1947, 93% 93% + 5% 11 93½														
96% 96% Do 5s, A. 1944 . . . 97% 97% + 1% 1 . . .	110	103% Sinclair Con Oil 6s, 1937, 103% 103% + 5% 142 104½	108½ 103% Un Stores Realty 6s, 42, 104% 104% + 5% 13 103½	108½ 103% Un Stores Realty 6s, 42, 104% 104% + 5% 13 103½														
93% 90% Poco Con Col 5s, 1957 . . . 95% 95% + 5% 1 . . .	90½	93% Do 50s, 1937, 90% 90% + 5% 123 . . .	90½ 103% Utah Lt & Trac 5s, 1944, 91% 91% + 5% 12 91½	90½ 103% Utah Lt & Trac 5s, 1944, 91% 91% + 5% 12 91½														
96% 92% Port Ry 5s, 1958 . . . 95% 95% + 5% 1 . . .	92	94% Sinclair Pipe 5s, 1938, 94% 94% + 5% 109 . . .	92½ 91% Utah Pw & Trac 5s, 1944, 97% 97% + 5% 12 97½	92½ 91% Utah Pw & Trac 5s, 1944, 97% 97% + 5% 12 97½														
165½ 102% PT Ar C & Dk 6s, A. 33, 104% 104% + 5% 7 104½	101½	100% Sinclair Crude 6s, 1928, 101% 100% + 5% 65 101½	101½ 100% Un Ut Gas & E 5s, 37, 101% 101% + 5% 8 101½	101½ 100% Un Ut Gas & E 5s, 37, 101% 101% + 5% 8 101½														
93% 88% Port Ry, L & F 5s, 1942, 91% 91% + 5% 4 91½	94	75% Sinclair Pipe 5s, 1928, 91% 92% + 5% 65 101½	94½ 91% VERTHEN TUG 7s, 42, 98% 98% + 5% 10 98½	94½ 91% VERTHEN TUG 7s, 42, 98% 98% + 5% 10 98½														
103% 99% Do 6s, Ser B, 1947 . . . 101% 100% + 5% 2 . . .	102½	11% Skelly Oil 6½s, 1927, . . . 147% 142% + 1% 158 144½	103½ 101% Va Iron & Co 5s, 49, 93 93 . . .	103½ 101% Va Iron & Co 5s, 49, 93 93 . . .														
108½ 105% Do 7½s, 1946 . . . 107% 107% + 5% 11 108	102½	100% Smith (A O) 6s, 1933, 101% 101% + 5% 13 101½	102½ 101% Va Bell Tel 5s, 1941, . . . 2 101½	102½ 101% Va Bell Tel 5s, 1941, . . . 2 101½														
102½ 99% Port Gen Elec 5s, 1933, 100% 100% + 5% 2 . . .	102	100% So Car & Ga 5½s, 1929, 101% 101% + 5% 2 . . .	103½ 101% Va Bell Tel 5s, 1941, . . . 4 101½	103½ 101% Va Bell Tel 5s, 1941, . . . 4 101½														
104% 99% Port El Pw 6s, 1947 . . . 101% 100% + 5% 1 . . .	100	102% 102% So Porto R R 7s, 74, 101 107 105% + 5% 12 108½	104½ 101% Va Chem 7s, 1947, . . . 4 . . .	104½ 101% Va Chem 7s, 1947, . . . 4 . . .														
98% 94% Pressed S. L. 5s, 1933, 95% 95% + 5% 8 . . .	98	105% So Porto R R 7s, 74, 101 107 105% + 5% 12 108½	104½ 101% Va Chem 7s, 1947, . . . 4 . . .	104½ 101% Va Chem 7s, 1947, . . . 4 . . .														
100% 98% Pub Ser El Pw 6s, 1948, 100% 100% + 5% 6 100%	102½	100% So Co Pw 1st 6s, A. 47, 101 100% 100% + 5% 4 . . .	110 104½ Va Co Chem 7s, 1947, . . . 4 . . .	110 104½ Va Co Chem 7s, 1947, . . . 4 . . .														
105% 103% Do 5½s, 1950 . . . 103% 103% + 5% 8 103½	103½	97% So Co Pw 1st 6s, A. 47, 101 100% 100% + 5% 4 . . .	110 104½ Va Co Chem 7s, 1947, . . . 4 . . .	110 104½ Va Co Chem 7s, 1947, . . . 4 . . .														
104½ 100% Pub Ser Corp 6s, 1944, 103% 103% + 5% 6 103½	102½	93% Do San Fer 5s, 1930, 93% 90% + 5% 80 97½	110 104½ Va Co Chem 7s, 1947, . . . 4 . . .	110 104½ Va Co Chem 7s, 1947, . . . 4 . . .														
111 104% Punta Alegre Sug 7s, 37, 100% 100% + 5% 12 106½	102½	87% Do col 4s, 1949, . . . 87% 87% + 5% 18 87½	111½ 104½ Do 7s, A. 1947, 40% pd. 110 110 110 . . .	111½ 104½ Do 7s, A. 1947, 40% pd. 110 110 110 . . .														
94½ 90% READ JER CEN 4s, 50% 92 92 92 + 15 f 5 . . .	108	100% Do col 4s, 1949, . . . 87% 87% + 5% 18 87½	110 104½ Do 7s, A. 1947, 40% pd. 110 110 110 . . .	110 104½ Do 7s, A. 1947, 40% pd. 110 110 110 . . .														
99 94% Read gen 4½s, 1997 . . . 98 97% 97% + 1% 20 . . .	97½	105% Do 6s, 1936, . . . 111½ 112 112 + 1% 32 117½	105 104½ Do 7s, A. 1947, 40% pd. 110 110 110 . . .	105 104½ Do 7s, A. 1947, 40% pd. 110 110 110 . . .														
99 95% Do 4s, 1997 . . . 97% 97% + 1% 20 . . .	97½	107% Do 6s, 1936, . . . 111½ 112 112 + 1% 32 117½	105 104½ Do 7s, A. 1947, 40% pd. 110 110 110 . . .	105 104½ Do 7s, A. 1947, 40% pd. 110 110 110 . . .														
92 90% Remington Arms 6s, 37, 91% 90% 91% + 1% 20 . . .	91½	108% Do 1st 5s, 1964, . . . 107 106% 106% + 5% 20 107	105 104½ Do 7s, A. 1947, 40% pd. 110 110 110 . . .	105 104½ Do 7s, A. 1947, 40% pd. 110 110 110 . . .														
94½ 92% Rep. & S's 1 5½s, 53, 97% 97% + 1% 12 97½	92	97% Do 8s, 1940, . . . 96% 97% + 1% 16 97½	105½ 104½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½	105½ 104½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½														
92½ 87% Rep. & S's 1 5½s, 53, 97% 97% + 1% 12 97½	92	97% Do 8s, 1940, . . . 96% 97% + 1% 16 97½	105½ 104½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½	105½ 104½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½														
102½ 97% Rich Tech 1st 6s, 1952, 101% 101% + 5% 3 102½	101½	102% Do 8s, 1940, . . . 96% 97% + 1% 16 97½	105½ 104½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½	105½ 104½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½														
92½ 86% Rio Gde Wn 4s, 1936 . . . 92% 90% 90% + 5% 6 . . .	86½	103% Do 8s, 1940, . . . 96% 97% + 1% 16 97½	105½ 104½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½	105½ 104½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½														
5½ 44% Do 4s, 1940 . . . 83% 82% 82% + 5% 6 . . .	82½	87% Spokane Int 5s, 1955, . . . 85% 85% 85% + 5% 6 . . .	97 91½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½	97 91½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½														
7 7% Rio Grd So 4s, 1940 . . . 7 7 7 + 2 1 . . .	7½	103% Do 8s, 1940, . . . 96% 97% + 1% 16 97½	97 91½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½	97 91½ Do 8s, 1940, . . . 96% 97% + 1% 16 97½														
94% 86% Rock I, Ark & L 4s, 34 93% 92% 93% + 1% 1 . . .	93½	104% S. W. Bell Tel 5s, 1945, 102% 102% 102% + 5% 48 . . .	100 97% Stand Mill 5½s, 1945, 101 100% 101 . . .	100 97% Stand Mill 5½s, 1945, 101 100% 101 . . .														
68% 55% Robbina & Myers, 7s, 42, 55 55 55 + 5% 1 . . .	55½	105% Do 5s, 1930, . . . 96% 96% 96% + 5% 1 . . .	98½ 96% Stevens Ht 1st 6s, A. 45, 100% 100% 100% + 5% 11 108½	98½ 96% Stevens Ht 1st 6s, A. 45, 100% 100% 100% + 5% 11 108½														
106 104% Rock G & E 5½s, 1948, 106% 106% + 5% 5 106½	105½	106% Do 5s, 1930, . . . 96% 96% 96% + 5% 1 . . .	101½ 101% West Penn Pw 5s, A. 46, 101% 101% 101% + 5% 7 100½	101½ 101% West Penn Pw 5s, A. 46, 101% 101% 101% + 5% 7 100½														
71 97% Rogers Brs 7s, 42, sta. 50 49% 50% + 5% 15 105½	101½	107% Do 5s, 1930, . . . 96% 96% 96% + 5% 1 . . .	102½ 100% West Ken Sta. 4s, 44, . . . 101½ 101% 101% + 5% 5 100½	102½ 100% West Ken Sta. 4s, 44, . . . 101½ 101% 101% + 5% 5 100½														
93% 75% Rock Can 4s, 1949 . . . 80% 80% + 5% 1 97½	97½	108% Do 5s, 1930, . . . 96% 96% 96% + 5% 1 . . .	103½ 100% West Shore Reg., 1950, . . . 84½ 84% 84% + 5% 6 80½	103½ 100% West Shore Reg., 1950, . . . 84½ 84% 84% + 5% 6 80½														
97 91% ST JO RY, L.H.&P. 5s, 37 95% 95% 95% + 5% 2 . . .	95½	109% Do 5s, 1930, . . . 96% 96% 96% + 5% 1 . . .	104½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 104½	104½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 104½														
101 101% ST L. I. M&S gen 5s, 31, 100% 101% + 5% 1 100½	100½	110% TENN ELEC 6s, 1947, 105% 105% 105% + 5% 20 . . .	105½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 104½	105½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 104½														
94 90% Do R & G 4s, 1933 . . . 92% 91% 92% + 5% 6 92	92	111% Tex & N O 5s, 1943, 100% 100% 100% + 5% 5 . . .	106½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 105½	106½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 105½														
97 95% Do unify & ref 4s, 29 97% 97% + 5% 46 . . .	97½	112% Tex & M 5s, 1943, 101% 101% 101% + 5% 28 . . .	107½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 106½	107½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 106½														
82 77% ST L. R. M. & P. 5s, 55 77% 77% 77% + 5% 3 . . .	77½	113% Tex & F 1st 6s, A. 50, 102% 102% 102% + 5% 16 . . .	108½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 107½	108½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 107½														
84½ 77% ST L. & F 5s, A. 1950, 83 82% 82% 82% + 5% 22½	82½	114% Tex & F 1st 6s, A. 50, 102% 102% 102% + 5% 16 . . .	109½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 108½	109½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 108½														
103½ 90% Do 5s, 1942 . . . 101% 100% 100% + 5% 36 97½	97½	115% Tex & F 1st 6s, A. 50, 102% 102% 102% + 5% 16 . . .	110½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 109½	110½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 109½														
97 92% Do 5½s, 1955 . . . 97% 97% 97% + 5% 2 97½	97½	116% Tex & F 1st 6s, A. 50, 102% 102% 102% + 5% 16 . . .	111½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 110½	111½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 110½														
95½ 84% Do Income 6s, 1960 . . . 95% 94% 95% + 5% 52 95½	95½	117% Tex & F 1st 6s, A. 50, 102% 102% 102% + 5% 16 . . .	112½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 111½	112½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 111½														
103 101% Do pr in 6s, C. 1924 . . . 102 101% 101% + 5% 23 101½	101½	118% Toledo Edison 7s, 1941, 108% 107% 107% + 5% 19 . . .	113½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 112½	113½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 112½														
99% 93% Do Ser B, 1950 . . . 99% 97% 99% + 5% 4 94½	94½	119% Toledo Edison 7s, 1941, 108% 107% 107% + 5% 19 . . .	114½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 113½	114½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 113½														
96% 98% ST L. & S. W. Ter 5s, 52 94% 93% 93% + 5% 41 94½	94½	120% Tol & O Cen gen 5s, A. 35, 100% 100% 100% + 5% 1 . . .	115½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 114½	115½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 114½														
95 91% ST L. & S. W. 4s, 1932 . . . 94% 93% 94% + 5% 37 99½	99½	121% Tol Trac, L & P 5½s, 30 98% 98% 98% + 5% 3 . . .	116½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 115½	116½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 115½														
88% 84% Do Ist 4s, 1989 . . . 86% 86% 86% + 5% 8 . . .	86½	122% Tol Trac, L & P 5½s, 30 98% 98% 98% + 5% 3 . . .	117½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 116½	117½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 116½														
96 97% ST P. M. & 4½s, 35, reg. 97% 97% 97% + 5% 1 97½	97½	123% Tol Trac, L & P 5½s, 30 98% 98% 98% + 5% 3 . . .	118½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 117½	118½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 117½														
106 100% Do con 6s, 1933, reg. 106% 106% + 5% 1 100½	100½	124% Tol Trac, L & P 5½s, 30 98% 98% 98% + 5% 3 . . .	119½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 118½	119½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 118½														
99 99% ST P. M. & P 4s, 40 99% 98% 99% + 5% 1 101½	101½	125% ULSTER & DEL 4s, '32, 41 40% 40% + 5% 2 1 . . .	120½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 119½	120½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 119½														
92½ 86% ST P. & K C. L 4s, 41 92% 91% 92% + 5% 53 . . .	91½	126% Ulster & Del 4s, '32, 41 40% 40% + 5% 2 1 . . .	121½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 120½	121½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 120½														
103½ 101% ST P. Un Depot 5s, 1924, 104 103% 102% + 5% 23 103½	103½	127% Ulster & Del 4s, '32, 41 40% 40% + 5% 2 1 . . .	122½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 121½	122½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 121½														
89½ 89% San An A & P 4s, 1943 88% 87% 88% + 5% 23 88½	88½	128% Ulster & Del 4s, '32, 41 40% 40% + 5% 2 1 . . .	123½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 122½	123½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 122½														
100% 101% San An Pu Ser 6s, '32, 106 105% 105% + 5% 20 100% 100% + 5% 20 . . .	100½	129% Ulster & Del 4s, '32, 41 40% 40% + 5% 2 1 . . .	124½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 123½	124½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 123½														
87½ 76% Seaboard A L ad 5s, 8½ 81% 80% 81% + 5% 28 87½	87½	130% Ulster & Del 4s, '32, 41 40% 40% + 5% 2 1 . . .	125½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 124½	125½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 124½														
50% 50% con 6s, 1945 . . . 50% 50% 50% + 5% 18 50% 50% + 5% 18 . . .	50½	131% Ulster & Del 4s, '32, 41 40% 40% + 5% 2 1 . . .	126½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 125½	126½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 125½														
70% 69% Do 4s, 1939 . . . 74% 74% 74% + 5% 12 70% 69% 69% + 5% 12 . . .	70½	132% Ulster & Del 4s, '32, 41 40% 40% + 5% 2 1 . . .	127½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 126½	127½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 126½														
78% 78% Do gold 4s, 50% 50% 50% + 5% 18 78% 78% 78% + 5% 18 . . .	78½	133% Ulster & Del 4s, '32, 41 40% 40% + 5% 2 1 . . .	128½ 100% Western Md. 4s, 1952, . . . 75% 75% 75% + 5% 10 127½	128½ 100														

Transactions on the New York Curb

For Week Ended Saturday, Sept. 4.

With Closing Prices, Wednesday, Sept. 8

WEEK ENDED SATURDAY, SEPT. 4, 1926
Trading by Days.

	Ind. & Pub.	Stand.	Misc.	Oils.	Mining	Bonds	Foreign Bonds
	Util.						
Monday . . .	152,395	51,560		60,310	57,720	\$883,000	\$302,000
Tuesday . . .	158,520	36,325		51,100	41,750	1,142,000	455,000
Wednesday . . .	167,610	22,675		55,000	55,000	910,000	495,000
Thursday . . .	157,000	57,000		52,220	52,220	1,039,000	720,000
Friday . . .	152,965	19,040		45,860	111,010	1,061,000	469,000
Saturday . . .	H'day	H'day		H'day	H'day	H'day	H'day
Totals . . .	836,425	157,190	294,040	640,040	55,103,000	\$2,447,000	

INDUSTRIALS

INDUSTRIALS									
Range, 1926						Net		Wed.'s Sales Close.	
High	Low					High	Low	Last Chg.	Chg.
25	12	AERO	SUI	A	(1.50)	14%	12	- 2%	+ 200
14	6	Do B				10	6	- 6%	- 3½
29	9½	Allied Pack.	prior	pfn.		21%	20	+ 21%	+ 25
43½	14	Alpha Port Cem.	new			36%	44%	+ 34%	+ 100
98½	98	Aluminum pf	(6)			102	100	+ ½	+ 44%
132½	104	Am Arch (1)				100%	107	+ 7%	+ 425
106½	29	Am Biscuit	El Fr	pf		22	22	+ 2½	+ 400
115	11	Am Clear (8)				137	137	+ 137	+ 20%
47	33	Am Cyanamid B	(11)			37%	37	+ 2½	+ 100
96	88	Do pf (16%)				90	90	+ 90	+ 80
11½	7½	Am Hawaiian S S				9%	9½	+ ½	+ 100
37½	11	Am Rayon Prod.				14	14	+ 14	+ 400
85½	83	Am Hardware (11½)				85%	85½	+ ½	+ 30
36½	32½	Am Seating, new	(2)			36%	33%	+ 2½	+ 8,400
40½	37½	Do cum pf (3)				38%	37½	+ 1	+ 4,600
4	3½	Am Thread pf (25c)				3%	3½	+ ½	+ 800
35½	22	Arundel (11.80)				35%	35½	+ ½	+ 100
2½	.75	Atlantic Fruit & Sugar				1½	1½	+ 1½	+ 2,700
73	41½	Auburn Auto (15)				37%	37½	+ ½	+ 100
81%	78%	BANCITALY (2½)				81%	81%	+ 1%	+ 7,300
149	114	Babcock & Wilcox (7)				122	118	+ 2½	+ 40
76½	63½	Balfour & Katz c (3)	73			122	118	+ 6%	+ 3,300
32½	31½	Balfour & Sons				36%	37½	+ 3½	+ 300
34	31	Bank of (7)				104½	103	+ 104½	+ 37
34	33½	Bankey A (2)				34	33½	+ 33½	+ 400
29½	16½	Bilas (E W) new (1)	20			19½	20	- ½	+ 500
13	4½	Botany Cons Mills				7%	7	+ 1	+ 200
116	91½	Borden (14%)				99	98½	+ 1½	+ 800
1½	.50	Bridger Fireproof	pf			.55	.56	+ .01	+ 1,200
15%	6	Bridgeport Mach				6%	6	- ½	+ 1,100
57½	33½	Bri. Corp. A, new				36%	35½	+ 3½	+ 1,100
33	13½	Bro. B				14	13½	+ 13½	+ 300
21½	15½	Brockway Mfr Tr (12)				40%	40	+ 40	+ 200
12½	10½	Burdines				16	16	+ 16	+ 25
10½	8½	Bureau pf (7)				112	112	+ 7	+ 25

Range, 1926	High	Low	Net			Wed.'s Sales	Close
			High	Low	Last		
EDMUND'S & J.	33	33	33	33	30		

37%	33	Eltington Schild (2%)	33%	33%	33%			100
24%	24	Estevy Welte A	29%	29%	29%	+ 1%	10,500	20%
8%	6	D B	8	6%	8	+ 1%	500	8%
26%	24	Erie Steam Shovel, w/	26%	24%	25%		103,800	
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10%	35	FAGEOL MOTOR	4%	4%	4%		7,800	4%
10%	129	Fajardo Sug. (11%)	141	135%	137	+ 1%	370	130
35%	31	Fed. Turcasing, A (3)	31	30	31	+ 3%	600	—
12%	12	Federal Metals etc.	13	13	12	- 1%	210	20%
7%	33	Film Inst M	7%	5%	7%	+ 1%	2,200	7%

Range, 1926					Net Wad's	
High	Low	High	Low	Last Chg.	Sales	Close
125	111	PARK-E-DAVIS (4)	125	125	125	123
16%	11	Pac Stl Boll (1)	13	12½	12½	—
51	42%	Pender Groc, A (30)	46	46	46	46
20	20	People Drug Stores	29½	28½	29½	29
310	276	Pitts Pl Glass (11%)	289½	289½	289½	290
13	10	Pick (A) cfts.	12%	12%	12%	10
48	36	Pillsbury Mills	40%	40%	40%	40%
163	142½	Proc & Gam, new (17)	156½	155	155½	156
60%	51	Pratt & Lambert (4)	56½	56½	56½	57
42	42	Propylac Brush (3)	50	50	50	50
47½	35	Purity Bak, A (3)	47½	45½	47	47
24	24	De B	42%	39½	41½	40

145	130	CATERP TRACT (5)	140	140	140	- 3%	10	..	
32%	30%	Cardinal Dry Ginger Ale							
		(12)							
207	117	Colotex	193%	192	193½	+ ½	225	190	
97%	88	Do pf (7)	93%	92	93½	+ ½	400	91%	
15%	11%	C G Spring & Bumper (35cc)	13	12½	13 + ½	+ 1%	1,000	13	
27	15%	Centrifugal Pipe (1)	20	19½	20	- ½	2,600	20	
95	75	Cen Aguirre Sug (16)	70%	78	79½	+ 1%	650	79%	
44%	42	Chicago Nipple, A	44%	44½	44½	- ½	300	..	
30%	25%	Chi B cfta.	30%	30	30½	+ ½	400	30%	
119%	114	Childe Co pf (7)	11½	11½	11½	- 1%	40	..	
37%	21	Conn Dairy Prod	2½	2½	2½	- 1%	800	..	
20%	11	Conn Laundries (12)	22½	22½	22½	- 1%	2,400	22%	
23%	11	Conn Tobacco	20%	19½	20½	+ ½	4,100	19%	
23%	13	Conn Veneer Products	20	20	20	- 1%	100	..	
23%	13	Curtis Aero	17	16½	16½	- ½	500	..	
50%	43	Cuneso Press, A (4)	50	50	50	+ 1%	100	..	
204	204	Curtis Pub (7)	204	204	204	- 1%	10	..	
10%	.51	EE FOREST RADIO	6½	6	6 + ½	+ 1%	2,800	6½	
	12	Diederich Die Cast	17½	17½	17½	- 1%	300	17½	
11	4½	Dial Cond & Rad	6	6	6	- 1%	300	6½	
67%	57	Dominion Stores (2,40)	61½	61½	61½	- 1%	25	..	
130%	129½	Draper Corp (110)	130%	129½	130%	- 1%	40	..	
13%	3%	Durant Motors	11	9½	9½	- 1%	17,900	10½	
154%	140	DuPont deN. w. I.	153½	151½	153½	+ 3½	1,600	154½	
	16	Fuz Co A	11½	11	11	- 1%	200	..	

TAXI N.Y.C. 192-16

Range, 1926
High Low

		Net	Wed.'s				
		High	Low	Last Chge.	Sales.	Close.	
113	111	HELL TEL P pf (6%)	113	112%	112% + 1%	20	..
113%	99%	B'kstone Val G & E (5)	93	93	93% - 3%	200	7%
98%	7	Bklyn Cy R (80c)	7	7	7	3,000	7%
30%	29%	Hu Ning & E Pow (1)	314	314	314% - 1%	100	..
87	78	COL G & E, new, w l.	814	804	80% + 1%	2,300	81%
98	82	Do pf, new, w l.	96%	96%	96% + 1%	1,600	97
144%	134	Commonwealth Ed (8)	137	136%	137% + 1%	40	..
42%	26%	Commonwealth P. n (12)	414	40%	41% + 1%	7,300	40%
88%	82	Do pf (0)	88%	88%	88% + 1%	300	88%
76	70	Do warrants	65%	62	65% - 1%	300	64%
58	44%	Con Gas, Balt, n (2%)	54%	53	54% + 1%	3,500	54
110	104%	EL BD & SH pf (6)	108%	107%	108% + 1%	200	107%
86	56%	Do See Corp (1)	72%	69%	71% + 1%	10,600	74
74%	30%	Elio Investors	44%	42	44% + 2	6,200	45%
32	21	Empire Power	25%	25%	25% - 1%	100	..
16%	12	GEN PUB SERVICE	12	12	- 1%	100	..
24	14	Galy Houst El	20%	24	+ 4%	250	..
62	42%	Do pf (6)	52%	52%	+ 1%	130	..
15	59%	Georgia L P & Ry	70%	70%	- 1%	300	..
39	22%	German Gen Elec	39	38	38% + 1%	500	..
38%	28%	Do stock rets	37%	37	37% - 1%	200	..
39	30	INTER UNTL A (3%)	30	30	- 1%	300	..
9%	4%	Do B	4%	4%	- 1%	500	..
22	16	LEHIGH PW SEC	17%	16%	17% + 1%	15,000	17%
135	107%	MIL WEST UTIL (6)	112	110%	112% + 1%	700	..
111%	97%	Do prior Hst (8)	106%	106%	- 1%	150	113
22%	19%	Mohawk Hud Pow	25%	23%	25% + 1	2,000	23
105	102%	Do lat pf (7)	103	102%	102% + 1%	300	..
41%	30%	Mohawk Valley (2)	41%	39	39% + 1%	7,500	38%
264	15%	NAT EL PW A (a-10)	24%	24	- 1%	1,600	24
102%	9%	Nat Pow & Lt pf (7)	101%	101%	101% + 1%	825	101%
24	15%	Nat Pub Svc A (1,60)	20%	19%	20% + 1	1,000	20%
17%	10	Do pf B	15%	15%	- 1%	1,000	..
44%	18%	New Cal Elec	25	25	- 1%	100	..
118%	100%	New Eng T & T (4)	113%	106%	113% + 2%	230	..
115%	110%	N Y Tel pf (10%)	113%	112%	113% + 1%	475	..
30%	17%	North East Pow	19%	18%	19% + 1%	4,700	19
20%	17%	Northern Ohio Pow	16	15%	15% + 1%	7,800	15%
86	78	Nor Ont Lt & P pf (4)	84	84	- 1%	36	..
103%	97%	North St Pow (8)	107%	105%	105% + 1%	1,600	107%
103%	99%	Do pf (7)	102%	101%	102% + 1%	200	..
33	32%	PAC GAS & E, n, w l	33	32%	32% - 1%	200	..
21%	21	Do A (11%)	21	21	- 1%	100	..
101%	99%	Do cum 1st pf (6)	100%	100%	- 1%	10	..
102	102	Pac Pow & Lt pf (7)	102	102	- 1%	10	..
9%	6%	Penn Ohio See	7%	6%	7% + 1%	4,400	9%
82	81	Do pf (6)	82	81	- 1%	220	..
100	101	Pa Pow & Lt pf (7)	107%	107%	- 1%	200	..
174	140%	Petrol & Pow (8)	155	150%	155% + 2	490	157
67	40%	Phila Elec (2)	50%	50%	- 1%	100	51%
66%	26%	Puget S Pow & Lt	28%	27%	27% - 1%	600	..
221	221	SHAWIN W P & (8)	221	221	- 1%	10	..
28%	23	Sieira Pac El (2)	21	21	- 1%	100	21
24%	24	So Cal Edis, n, pf, B	24%	24%	- 1%	500	24%
46	27%	Do pf A (7)	27%	27%	- 1%	100	..
35	32%	Do pf	35	35%	- 1%	500	..
40	28	South Cities Util (5)	354	34	34% + 1%	300	..
40%	20%	Southeastern P & L	29%	28%	28% + 1%	7,300	29%
67	59	Do pr pf (1)	67	65%	67% + 1%	700	..
15%	6	Do warrants	9%	8	9% - 1%	800	9%
104%	90%	Southw P & L pf (7)	103	103	- 1%	100	..
21%	21%	South G & P A (1,6)	22%	21%	22% + 1%	700	..
24	17%	Stand P & L A, new	19	19	19% - 1%	100	..
103%	103%	Stand G & E pf (7)	103%	103%	- 1%	30	..
67	48	TAMPA ELEC (2%)	50%	50%	- 1%	500	..
144	84	UN GAS IMP (4)	113	111%	112% + 1%	5,100	113%
28	12%	Un Lt & Pow A (48c)	10%	15	- 1%	7,000	15%
18%	13%	Un Lt & Lb, cfs (1)	14%	13%	14% + 1%	1,100	14%
18%	16	Do pf (1,20)	16%	16%	- 1%	300	..
90	91%	WESTERN IR pf (7)	95%	95%	95% + 1%	100	..
54%	45%	Winnipeg Elec (1)	54%	54%	54% + 2%	100	..

RAILROADS.

124%	94%	ALA GRT SOU (6)	134%	130	134% + 5%	210	..
135	99%	Do pf (16)	135	129%	135% + 1	20	..
162%	130	PITTS & L ERIE (5)	150%	150%	153% + 2%	240	..
20	10	ST L R KY MT & PAC	20	19	20% + 1%	20	..

STANDARD OILS.

6%	75	AM CONTROL	1%	1%	1% + 1%	1,400	1%
14%	5	Am Marcalbo	6	5%	6% + 1%	3,300	0%
9%	3%	Am Nat Gas (32)	6%	3%	6% + 1%	800	..
10%	14%	BEACON	1%	1%	1% + 1%	17,000	18%
31%	43	CARDINAL PET	58	53	53% - 2%	1,900	55
22%	9%	Carib Synd	1%	1%	1% + 1%	6,900	10%

Range, 1926
High Low
		Net	Wed.'s			
		High	Low	Last Chge.	Sales.	Close.

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Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 4.

Chicago

STOCKS.

Sales.	High.	Low.	Last.
205 All-Am Radio	15½	12	15
220 Am Pub Service pf	97	96	97
200 Am Seating	36½	36	36½
400 Do pf	38½	35½	37%
170 Am Shipbuilding	79½	79	79
600 Am States, Class A	3½	3	3
160 Do warrants	¾	½	½
1,330 Armour, Class A	17½	16½	16½
2,075 Do Class B	10½	9½	10½
710 Armour of Illinois pf	86	83½	86
85 Armour of Del pf	94½	94½	94½
25 Associated Inv	37	37	37
1,150 Auburn Motor	58	57½	57½
225 Beaverboard 1st pf	40	39½	40
1,925 Balaban & Katz	75½	66	66½
2,400 Bendix	34	33½	33½
5,300 Borg & Beck	42	39½	41½
510 Brach & Sons	30½	30	30½
225 Bunte Bros	20	20	20
1,103 Butler Bros	29½	29½	29½
405 Central Pub Serv of Del.	16½	16½	16½
390 Central III Pub Serv pf	88½	88	88½
73 Cent Ind Power pf	89	88	88½
225 Central S & W pf	93	92	93
985 Do prior pf	98	97	97
340 Do warrants	21½	21	21½
100 Chicago City & Conn	%	%	%
130 Do pf	4%	4%	4%
50 Chicago Fuse	31	31	31
30 Chi, N S & MU R R	47	46½	47
205 Do prior pf	100	99½	100
31 Do pf	74	72½	74
1,450 Chi Rys, Series 2	½	%	½
1,200 Chicago Yellow Cab	46½	46	46½
1,108 Commonwealth Edison	137½	136	137½
1,100 Consumers Co	6	5½	6
70 Do pf	72½	71½	72
125 Continental Motors	11½	11	11½
100 Crane Co	76½	56½	56½
36 Do pf	116	115½	116
181 Cuneo Press, A	30	48	48%
10 Cudahy Packing	96	96	96
240 Decker & Cohn	31½	31	31½
74 Deere & Co pf	108	108	108
30 Diamond Match	119	119	119
2,070 Elec Household Util	14½	12½	12%
25 Eddy Paper	23	23	23
255 Erie	17½	16½	17½
1,755 Evans & Co, A	31	28	31
1,565 Do B	27½	26	27%
740 Fair (The)	28	27½	28
100 Furn Marl pf	94	94	94
200 Foot Gear & Machine	12½	12	12%
500 Gill Mfg	5	4½	5
550 Gossard	38	35	38
275 Great Lakes D & D	150	147	149
45 Hibbard S & B	78%	76%	78%
50 Hart Schaffner & Marx	108½	108%	108%
400 Hupp Motor	26	26	26½
125 Illinois Brick	49½	48½	48½
47 Illinois North Util pf	91	90½	91
75 Kellogg Switchhd & S	14½	14½	14½
32 Do pf	98	97	97
140 Jaeger Machine	25	25	25
29 Ky Hydro El pf	95	92½	92½
10 Kuppenheimer	35	35	35
95 Ky Utilities J pf	51½	51½	51½
350 Kraft Cheese	69	68½	68
325 La Salle Extension	8½	8½	8½
80 Lindsay Light	2	2	2
3,050 Libby, McN & Libby	9	8½	8½
20 McCord Rad, A	30½	30½	30½
250 Merch & Mfrs	36½	36	36½
150 McQuay Norris	17½	17	17½
200 Midland Util prior pf	102	102	102
95 Do pf	99½	99	99
75 Mid Steel Prod	46½	45	46½
1,590 Midwest Utilities	112	110%	112%
351 Do pf	107	106	106%
105 Do prior pf	116½	114	114%
100 Montg Ward	6½	68½	68½
245 Do A	114	110	111
775 Morgan Lithograph	61½	61	61
170 Nat Elec Pow pf	95	95	95
111 Nat Carbon pf	128½	126	126
350 Nat Leather	3	2½	2½
4,625 National Standard	31½	30%	31
40 N A Car	28½	28½	28½
200 Novated Process pf	26½	26	26
170 N W Util pf	95½	95	95½
110 Do prior pf	97½	97	97½
150 Onnibus Corp	16½	16%	16%
30 Do pf	93	92	93
2,390 Penn Gas & Elec	21½	20%	21%
275 Pfoor Bath & Co	22	22	22
1,050 Pines Winterfront	12%	12%	12%
10 Public Service	133	133	133
50 Do no par	132½	132½	132½
15 Do 7% pf	114	114	114
175 Q R S Music	27	26	27
30 Quaker Oats	175	168	168
70 Do pf	107	106½	107
1,940 Red Silk Hose	15	50	51
31 Reo Bus	10%	10%	10%
40 Reo Motor	22	21%	21%
80 So Col Power, A	25	25	25
11,415 Stewart-Warner	65%	64%	64%
15 Stover pf	90	90	90
100 Studebaker	57½	57½	57½
1,330 Swift Co	116	115	115
5,175 Swift International	4½	2½	2½
11,050 Standard (J R)	49½	47½	49
760 United Biscuit	42	42	42%
1,245 United Carb & Carb	92%	90½	92%
230 United Iron Works	2½	2½	2½
585 Un Lt & Pw, A	16	15½	15%
36 Do B	20	19½	20
378 Do pf B	88½	87½	87½
115 Do pf B	51½	51%	51%
200 United Board	22½	22%	22%
70 U. G. Gamm	158	158%	158%
2,295 Universal Theatre	6½	6	6
300 Vesta Battery	15%	16	15%
85 Williams Olimatic	18	18	18
100 Wahl Co	9	9	9
186 Wolff Mfg	8	7	8
463 Wrigley (Wm)	53	52½	52%
1,040 Yates Machine	28½	27	28
30,020 Yellow T & C, B	3½	32	34%
10 Do pf	107	107	107

BONDS (IN \$1,000 LOTS).

2 Chicago City Ry 5%	81	79½	81
2 Chicago City & Conn 5%	54½	50½	54%
95 Chicago Ry 5%	81½	77½	81%
74 Do 5s, A	54	52	54
50 Do 5s	45	40	43%
2 Do adj inc 4s	14	14	14
6 Conv Edison 1st 5s	104½	103	103
2 Fed U. S. 5s	97	97	97
2 Houston Gulf 5s	96½	96½	96½
1 Pocatello R. I. 5s	102	102%	105%
1 Do 5s	99	99	99
1 Swift Int 5s	101	101	101

BONDS (IN \$1,000 LOTS).

Boston

MINING.

Sales.	High.	Low.	Last.
25 Adventure	.25	.25	.25
116 Arcadian	1½	1	1
200 Arizona Commercial	12	11½	11½
1,890 Bingham	43%	42	42%
115 Calumet & Hecla	72%	71	71
1,853 Calumet & Hecla	17%	17½	17½
50 Carson	.25	.25	.25
90 Cliff	5%	5%	5%
630 Copper Range	16½	16½	16½
210 East Butte	3½	3	3
395 Granby	23½	24½	23½
100 Helvetia	.90	.90	.90
190 Hardy Coal	17½	17	17
80 Island Creek Cons.	18½	18½	18½
50 Do pf.	103	103	103
350 Isle Royale	13	12	13
1,255 Keweenaw	1%	1	1
50 Lake Copper	1½	1½	1½
190 Mayflower-Old Colony	.85	.65	.85
320 Mason Valley	½	½	½
681 Mohawk	42	39½	41½
1,830 New Cornelia	22%	22	22%
50 New River pf.	54	54	54
250 Northern	6%	6%	6%
460 Nipissing	6½	6½	6½
975 North Butte	2%	2½	2½
1,550 Old Dominion	17½	17½	17½
150 Ojibway	1	1	1
150 Pocahontas	12	11	12
410 Quincy	22	20	21
411 St. Mary's Land	31	29	30½
26 Do pf.	28	28	28
26 Shannon	.40	.40	.40
35 U S Smelt, R & M.	39	37½	39
263 Do pf.	49	47½	49
1,000 Utah Apex	8½	8	8
800 Utah Metals	1%	1	1½
850 Venezuela	6½	5½	6½
990 Winona	.39	.16	.20

BONDS (IN \$1,000 LOTS).

2 A G & W I 5s	70%	70%	70%
2 Chi J & U S Yards 5s	101½	101½	101½
1 East Mass 6s	98%	98%	98%
1 Do 4½s	68	67	68
1 Do 5s	73½	73½	73½
10 K C M & B 5s	98%	98%	98%
3 Mass Gas 5½s	102½	103	102½
1 N E Telephone 5s	100½	100½	100%
1 Pocahontas 7s	103	102	103
6 Swift & Co 5s	52%	50	50
1 Swift Int 5s	101	101	101½

BONDS (IN \$1,000 LOTS).

Philadelphia

STOCKS.

Sales.	High.	Low.	Last.
50 Abbott's A Dairy pf	12½	12½	12½
220 Alliance Ins.	49½	49½	49½
4,373 Arkans Natural Gas	7½	7½	7½
1 Bell Cos of Pa pf	11½	11½	11½
1 Cone Tract N J	36	36	36
380 Eisenberg	14%	13%	14%
100 East Shore G & E pf	25%	25%	25%
20 Fire Assoc			



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